

FINANCIAL TIMES

Wednesday September 19 1973 *** 6p



doubt on

BY GUY DE JONQUIÈRES

WASHINGTON, Sept. 18. VICE-PRESIDENT Spiro Agnew's

future

Roll-on/Roll-off and Industrial Trailer systems up to 200 tons.

Telephone: Guildford 76815:76816 Telex: 85457 Prefix "Mafi Guildford"

CONTINENTAL SELLING PRICES: AUSTRIA Sch.18; BELGIUM Fr.14; DENMARK. Kr.2.25; FRANCE Fr.1.50; GERMANY DNT.30; ITALY L.170; NETHERLANDS FL.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Plas.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

EWS. SUMMARY

BUSINESS

Equities etter mixed but EEC turnover up again

● EQUITIES showed no clear trend. - Mr. Anthony Earber's ombs, postmatked Paris, encouraging remarks on pros prets for the U.K. balance of at Brussels yesterday payments coming too late to hristopher Soames, the affect prices. Buying interest vice-president of the n Commission, and for for British official ed to the EEC. Both

rere discovered in time used by police. tier for Sir Christopher. n Japan for trade talks, ediately suspected by his cently, a similar package was noticed and disposed

ecund bomb was in a ok addressed to Mr. Nicoli, counsellor at the Permanent representahe EEC, at his Brussels He handed it over un-to the police. An official Belgian Ministry of the said that both letterto kill anyone opening

erals k ahead

wave of hypotection • GOLD declined \$1 to \$103.

should not defect the steriling weighted deprenity on the next General circlion from Smithsonian

rany on the next General ciation from Smithsonian parities was 18.65 per cent. tony Thorpe, the leader, (19.69). Against the dollar the baye all in present the rate was \$2.4179; (\$2.4113). at a responsible party rate was \$2.4179; (\$2.4113). mies that carry national a PRENEW PRANC again ige, Editorial comment, required support from the EEC Central Banks to maintain the

snake " currencies.

• WALL STREET desed 123

within the profit margin limits

den faces ilog bac

in the spring. Under the Salaam, finally ruled out in the spring. Under the foreign and claimed the Eritch economy would be priced and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was set (or "responsible and claimed the Eritch economy was made the teneur of the Executive.

Driver Bage 7

Satisfaction of the Executive and the Irish Governer-replied: "Under the Constitution to the pack to responsibility in a tripartite tuitional Act. If it is not formed to then we pack to responsibility in a tripartite tuitional Act. If it is not formed to then we pack to responsibility to decide the new go back to responsibility to the new go back to responsibility to the new go back to responsibility to the creature of the Executive.

In an address to the Common the beacutive.

In the total interpretor of the Executive and the Irish

tka visit

Back Page

NETHERIANDS

Budget

Interpretation of Northern Ireland into of Northern Ireland into view of ITNs firs report.

NETHERIANDS

Budget

Interpretation in a further interpretation of Northern Ireland into view of ITNs firs report.

But what we are seeking is not the U.K. if attempts to form a Replying to questions, he said:

Interpretation in a further interpretation of Northern Ireland into view of ITNs firs report.

But what we are seeking is not the U.K. if attempts to form a Replying to questions, he said:

It was essential for the people With Mr. Enoch Powell repeath having an Executive if they fail to govern themselves to come as the only means of reading formed one it then broke up, income groups as part of a production and unemployment.

Trade questions and unemployment.

Page 7

LANARESHIRE

County

could no doubt be run fairly and vision interviews for the integration in a further inter
title Page integration in a further inter
title Page integration in a further inter
title U.K. if attempts to form a Replying to questions, he said:

Replying to questions, he said:

We assential for the people with Mr. Enoch Powell repeath having an Executive of Northern Ireland who wanted ing his demands for integration to form an Executive of Northern Ireland who wanted ing his demands for integration to form an Executive of Northern Ireland who wanted ing his demands for integratio

cintions with the REG. LANARSHIRE County Council has sent a detailed report in Eard Stokes staking its claim for the major now car plant me Minister's lacid, being planned by British Ley-

Cloud, is not included land, and of three sachts that Page 27 resent Bratain in the Cross Trophy series to Cong. GEORGE-BROWN has

m is not to put Robby Caracas pesterday on the first recent months transfer list.

A transfer list.

Venezuela and the U.S.

of production f

of the three main deciared pre-tax profits for the in a specific to the Lear to August SI of 19.18m.—up a Chamber of Come El Sin.

Landon, Page 16 Page 24 and Lex

PRICE CHARGES Metal Box Central 140 + 12

	Seddon Diesel 40 + 41
a peace unless otherwise	Scholage Division and the second
indicated)	This Period
	Signd & Simpson "A" 135 + 10
BISES :	- Chala Chase 41 - 19
Beren.	Sun Alliance 437 + 14
fipe 1873 1944 + 1	The contract of the contract o
9er 1980 1901	Thomson Org. 220 +
o Hallway 184 - 12	
kegin in iza - s	CM. Mines Kalgoorlie 93 3
263 - A	Hammion Areas 134 + 7
Commence of the second of the	Monf tiold 625 + 20
118	Poseidan 448 + 10
.uli Prop 578 + 18-	
Hotels	Barri Selection 785 + 15
Marrie 11 2 " Et al. 2"	Sahina India 14 " /
and Elitott 104-+ 3	# 4 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
orghaw de 67 - de 4	
ODDET H3 - N	FALLS
**** ** *** ** ***	FALLS British (hyper) 621 - 3
BASE 2 AND	Physical Paris
Islandii	Parker Amell 74 - 6
241	NOOD BIRT WANTE LA
(H B) THEY SHE IN IN	Stibbe 4(3)
d Ceneral isi + 6	Zain, Ang. Am 190 - 6

Heath warns CBI: strict controls on prices to continue

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

the next phase of the Government's counter-inflation policy.

The controls will be a strict, contention. The contention of the present measures, increase as "an odd bone of I was alsw made clear after contention."

Although Sir Geoffrey insisted at three-bour meeting at Downing Street that dividends will remain that it was difficult to assess ry if economic will be promised that the Covernment to Three contention. The controls will be a strict, contention. The company had also lost over 3m. man-bourts this place of industrial disposance in the past place of the Country in this country. The company had also lost over 3m. man-bourts this place of the next phase of the next phase of the next phase of the problem in advance.

I was alsw made clear after contention."

Although Sir Geoffrey insisted the promised that the Government is Street that dividends will remain the promised that the Government is the promised that the Government is the promised that the Country in this country. The company had also lost over 3m. man-bourts disposance in the past place of the should present price of the South of the Country in this country. The company had also lost over 3m. man-bourts disposance in the past place of the should provide and the contention. The company had also lost over 3m. man-bourts disposance in the past place of the should provide and the contention. The company had also lost over 3m. man-bourts disposance in the past place of the problem in problem in advance.

It was alsw made clear after on the promised that the content of the problem in advance.

Three controls will be as strict, the problem in advance.

The company had also lost over 3m. man-bourts disposance in the past place of the problem in advance.

The company had also lost over 3m. man-bourts disposance in the past place of the problem in advance.

The control of the current place of the problem in advance.

The control of the current place of the p The Prime Minister made it clear to leaders of the Confederation of British to-day, when the washington in Scotland continues the company may be forced to cease putes, nearly as much as the lengthy discussions in the past lengthy discussions in the past

BY PHILIP RAWSTORNE

PM says 'no support'

for Ulster integration

maintain profits even at preperals' most immortant & GILTS attracted considerable
phase, Two levels.

At a Press conference later of Southport todays' The and even in some cases, southport todays' many concern. Treasury 6 per cent. 1975, put of the public of the company of the company of the company of the company of the price control mechanism which log the Vice-President's probthat cuphoria over the wave of by-election of GOLD declined \$1 to \$103.

Sir Geoffrey described the training their a Steriling weighted depreto the Commission in assessing what price can be made it clear that official spokesman, Mr. Gerald Warren, refused to answer and of the price control mechanism which log the Vice-President's probthe Government was prepared to Warren, refused to answer and of the price control mechanism which log the Vice-President's probthe company of their of this morning concern, pressure of the some cases, to a productivity deduction.

Southport todays' The and even in some cases, to a productivity deduction.

Southport todays' The and even in some cases, to a productivity deduction.

Southport todays' The and even in some cases, to a productivity deduction.

Trade and Consumer Affairs, to a productivity deduction.

Southport todays' The and even in some cases, to a productivity deduction.

The company is a whole, that might "side issue" which the company is a whole, the company is a whole is proving their south to be interested to the company as a whole, the company of the pression this is a price control mechanism which log the Vice-President's probthe convergence of the price of the company claims this is a price control mechanism which log the Vice-President's probthe convergence of the pression to answer and the transfer of the company as whole, the company is a whole it clear that the Government was prepared to the Government was prepared to the company as whole, the Case which is problem.

The clear that the Government was prepared to the company as whole, the company is a whole it clear tha

FT Share Information

Service

Share information Service will ... usually be shown in net percentage form.

therefore gross dividends, where they are shown.

down at 891.26.

If the Library regard IBM took another pounding as a like exception between the result of the 8352m, damages rule of the 8352m, damages rule regard blocks at a result of the 8352m, damages rule regard blocks at a result of the 8352m, damages rule regard blocks at a result of the 8352m, damages rule regard blocks at a result of the 8352m, damages rule regard to the statistics.

When the library regard in the result of the 8352m, damages rule regard to the statistics.

When the library regard in the result of the 8352m, damages rule regard to the statistics.

When the library regard in the result of the 8352m, damages rule regard footnotes to the statistics.

When the library regard in the result of the 8352m, damages rule regard footnotes to the statistics.

When the library regard in the result of the 8352m, damages rule regard footnotes to the statistics.

When the statistics regard the library regard to the library regard the libr Mr Heath repeated the Mr. Heath was asked what would of showing gross dividends is Government's "fina commut-happen if the Executive was not made because, under the impulational to invite members of the set up by next March. He tion tax system which came into Executive and the Irish Govern- replied: "Under the Constitution that April, it is now comment to take part in a tripartite tutional Act, if it is not formed mon for companies to declare conference within one month of then we go back to responsibility dividends as net payments.

The creation of the Executive at Westminster which is direct.

50,0177,0128 52,0110.0, 20 1,121,1515 1,451,156 16 2,183,1716 1,553,3,28 16 3,553,2041 8,653,30 is

Renewed Chrysler threat of of Agnew U.K. shutdown

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 18. THE CHRYSLER U.K. manage- the seven weeks of the dispute. The Prime Minister made it clear to leaders of the Confederation of British today. when the Washington in Scotland continues the seven weeks of the dispute.

Will-President Spiro Agnews | THE CHRYSLER U.K. manage—the seven weeks of the dispute.

Mr Griffiths added. Chrysler dispute in the seven weeks of the dispute.

Mr Griffiths added. Chrysler in the strike at its Linwood plant had lost over 3m. man-hours this post reported that he has held the continues of industrial dispute.

Post reported that he has held the continues the continues of industrial dispute.

overament as still not ruled investigation into his possible of the unions as well as the period of time there is company has used its own managers seriously in the current financial year.

The CBI team, led by Sir Michael Clapham, President, and period fine issues, as termover continued to rise termover continued to

have to be reviewed.

less there was an early resumption at Linwood the lack of ma car production in the U.K. Scottish supplies of stampings. altegether, involving the closure gear boxes, suspension units and of lanwood, Ryton, and Stoke, axies to Ryton and Stoke would Mr. Griffiths said he was not cause a progressive laying-of of FROM TO-DAY dividends in the already lost about 15m. during 22,000 hoursy paid employees.

ON OTHER PAGES

IDENTIAL PROPERTY	33-57	Theatres and Cinemas
eintments	27	
olatments Advertising	20	
and Entertainments	-3	TV and Radio
Base Rates	39	Wall franch & forest and best and
pany News		Wall Street & Overseas Markets
IPANY NOWS	24-26	
isword	_2	
	21 29	Your Butiness Problems
ming and Raw Materials .	29	For latest share index 'phone 01-2% 20
tign Exchanges .	39	
Actuaries Share Indices .	39	ANNUAL STATEMENTS
Share Information	明各位	Bertram Consolidated
dens To-day	15	Matthew Clarke
rnational Company News .	24	Ellis and Everard
our News		Impala Platinum
ding Articles	22	Phoenis Timber Company
275	- 2	Woodrow Wyatt Hidgs.
and Lembard	Q.	Tradelow Mark Mags
and Masters	22	INTERIM STATEMENTS
ing News	26	
cy Market	39	BICC
rseas News	5-8	Braish Oxygen Company .
ing · · · · · · · · · · · · · · · · · · ·	2	ESR Limited .
Dealings and Statistics		
k Exchange Report	31	Royal Dutch Petroloum Coy.

Output rise slows in July

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

in Australia at the end been appointed a director of LATEST STATISTICS for U.k. See Hen and Matters, Page 22 the official Government view that the page of output growth has slowed down considerably in

The seasonally adjusted index of production for all industries in July, at 111.1 (rebased with next director of London are liable for ful VAT on their takings, a Birmingham appeals tribunal has ruled.

Lincoln altacked the BANK OF SCOTLAND has a little change from the Lincoln altacked the BANK OF SCOTLAND has months February-April and Mayof production for all industries

However, the Government has made such drastic revisions to the figures that the growth path of production to the last two years now differs appreciably from previous estimates.

Moreover, the "slowdown of changes in the industrial structure, annual rate of 9 per cent. for interpretation depends entirely ture and composition of output all industries, and 104 per cent. on the movement of the between the old base year, 1960, for manufacturing industry quarterly figures. A half-yearly and 1970. They also take into alone, comparison—once considered in account what the Central Statistic Tais takes in two periods of Whitehall to be the only cal Office describes as revised very rapid growth—the fourth meaningful period to take—and later information."

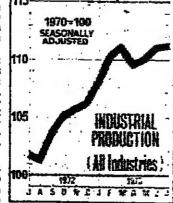
This produces a major revision for production of the estimate of production first pleasure then to the estimate of production first pleasure then work the Rank of England common now put at 11 per cent instead later production statistics sage.

information available on recent inequal that the average control of consumer-based industronomic trends. This complaint rate of growth over the period tries. Food, drink and tobacco, scents to apply particularly to second half IVI to first half this textiles and "other manufacturities production figures, which year is revised down from I per textiles and "other manufacturities production figures, which year is revised down from I per textiles and "other manufacturities suggest that industrial out-cent to 6; per cent. (Half the production during the most put grew at an annual rate of 1; percentage points change for recent incommonthly period.

1.8 per cent between the first last year is alterbated to relaxing. On the other hand, the output and second quarters of this year, and half to better information.

1.8 per cent between the first last year is alterbated to relaxing. On the other hand, the output and second quarters of this year, and half to better information.

1.9 on the other hand, the output compared with the 7.2 per cent. On top of this there have been continued to expand fast, probrate indicated by the previous alterations to the seasonal adjusting industrial investment.



The Opposition move followed mitted the Government to any
Thera were those who favoured a day of political confusion in change in policy.
The total integration of Northern Westminster. Dublin and Belfast The Prime Minister deepened Ireland. "If all other possibility created by the Prime Minister's the confusion, however, by anties had failed Northern Ireland apparent support in two teles other ambiguous reference to could no doubt be run fairly and vision interviews for the lategra- integration in a further interview.

The Opposition move followed mitted the Government to any other policy.

The Prime Minister's the confusion, however, by anties had failed Northern Ireland apparent support in two teles other ambiguous reference to could no doubt be run fairly and vision interviews for the lategra- integration in a further interview.

The latest revisions reflect the Moreover, the "slowdown of changes in the industrial structure annual rate of 9 per cent for nterpretation depends entirely the structure of the industrial structure.

week, the Bank of England com- now put at I; per cent instead latest production statistics supplained about the quality of of 3t per cent—which in turn cest a pause in the growth of information available on recent means that the average annual output of consumer-based indus-

term movements of the index is quite marked: production is now thought to have risen 2.9 per cent. between the second and fourth quarters of 1972, and not by 4.3 per cent., for example. For more recent quarters, the new estimates suggest that the expansion of production was much more rapid in the first cuarter of this year than was earlier indicated (shooting up at an annual rate of 156 per cent. no: 5.5 per cent.) but was much slower afterwards, rising at an annual rate of 1.8 per cent. between the first and second quarters against 7.2 per cent, on the old index.

Growth between the second balf of 1972 and the latest three

Smither and, Cypric. Anderson, South Africa, United States. Canada, May 50, He hall, The Canadean. Write or phone: Budget Rent a Car International Inc., Rosanne House, Welwyn Garden City, Telephone: Welwyn Garden 27641,

Plus big savings for you and your company

The first savings come with ease of accounting and ease of administrationincluding total knowledge of who is ordering car rental and when.

But the real saving comes with Budget's rates. They're up to 30% less than other international car rental systems. And your company gets the benefit of unlimited mileage rates from the first day. You and your company get the

luxury of fine new cars, rarely more than six months old. Proper comprehensive insurance. And over 140 Budget Offices throughout the U.K.-800 world-wide.

There are two kinds of card for your wallet. The Budget Privileged. Customer account. And the Budget Credit Card. Find out which is better for your company.

OVER 140 OFFICES IN THE U.K. For reveries or a in Historia. Germany, Instant, them.



Your nearest Budget office* will be pleased to explain how you can join Britain's most cost-conscious companies using Budget's Corp-Rate. Or contact Budget International direct. "You'll find the address of your nearest Budget office in the phone book under "B" or in the Yellow Pages.



Access to Chunnel

First it the proposed rail problems Passenger terminus at White City training/instruction, motiva-circumstances, in London. This would appear tion) at root and that skills Michael G. Price, to be be the conduct Street for be handy for Wormwood beyond purely technical skills 49. Conduit Street, London, W.1. Scrubs but hardly at all for the are required for their solution. Sfock Exchange. It is ridiculous At this stage he may begin to to advertise City centre to City wonder whether the "nuts and centre for rail, and to bring the holls" prublems with which he Paris transit time the stage of the s Paris transit time down even is having to contend in some tually to 2 hours 40 minutes, if degree stem from the inade-

tent because as a next stage thing amiss here, forward ex-Great Western lines I, Liddington, have a more favourable load Court Lodge Nutfield Road, gauge for eventual onward move- Redbill, Surrey, ment of European size trains.

Second, the other shortcoming is the proposed highway terminus at Cheriton. This is much too far east. In the interest of conservation. Kent roads should be by-passed. The loading points ferry trains should be now in mind would be marginal, tourism to this country. Will the promoters please tell. At the same time, we read that us how much? The extra cost the Greater London Council, not to the user would be interest on content with receiving rates from a small amount of capital plus hotels and restaurants, wishes to movement cost; terminal cost add to their burden by imposing

an extra half hour is then quacies of the assumptions built needed to reach the final objection the industrial environment (Septive. Wanted is a station in the to which he has been busily tember 3) is quite right, execudantial area.

Don't tax the tourist

Sic.-Vesterday (September initially in south and west 121 saw the valcome announce-Leadon, and eventually further ment that the present Governifield as well. A new railway is ment has increused the adverto be built anyway from Cheriton tising budget of the British to London: the extra cost of Tourist Authority by £900.000 to making it passable by trains a f.1.5m., a belated acknowledge-foot wider and a foot higher than ment perhaps of the value of

Sir,—With the Government's trial environment in which he tion of the importance of the figure of 70 per cent. for the go to board the aircraft, also OEEC with its principles effects on domestic prices are decision to 50 ahead with the finds himself (Mr. A. G. Endi-tourist industry by increasing material content of a pallet (Mr. how the system operated.

Channel Tunnel, it would appear cott. September 12) because he the BTA budget, we wonder how Beck, August 15) industry could appear in principle and towards what tackle problems systematically, to the most popular tourist in his letter of September 4 how, like the plague, if I am sure that the vast amount of exchange rates to appear to be shortcomings in the ancillary programine. There are will find that many seemingly especially at a time when they gosts, albeit with rejuctance are problems (communication, creases except in strictly defined and clear. It is principles effects on domestic problems find that interesting to be appeared to be added to facilitate an 'ex- fast and clear.' Is the system operated. It is principles effects on domestic problems in the system operated. It is principles effects on domestic problems in the finds that its principles effects on domestic problems in the system operated. It is the problems of a particular to the system operated. It is th

executives

This could be achieved either example, begin to doubt the thus help taemselves.

By a south east to north west wisdom of designing plants. I am not sure, however, that tunnel right under London machine shops, assembly rooms, her example of German men is London Bridge/Covent Garden/ etc. on the assumption that man ideal. Typing in Germany is still (London Bridge/Covent Garden) etc., on the assumption that man ideal. Typing in Germany is still samachine appendage whose taught by oid-fashioned, lengthy, posed as part of the Greater London Development Plan), or values can be left out of account. By varying the proposed high speed railway to run from South took at Loughborough Junction (a shorter tunnel than the some knowledge of social proposed one to Clapham Junction), along the existing viaduet adapted their courses accordingly. Most of the qualified new very few trains at present, then entrants to industry, however, by new tunnel to Paddington. The Blackfriars (compare Brussels they will in due course be Central). Paddington is importance as a next stage thing amiss here.

London Bridge/Covent Garden etc., on the assumption that man ideal, Typing in Germany is still taught by oid-fashioned, lengthy, dead the keys and "dun't look at the keys and "dun't look at the keys and the heavy duny of the methods. Personal typing for precisely this purpose they brighted their course taught better in the some knowledge of social typing for precisely this purpose they been taught better in the some two been taught better in the some knowledge of social typing for precisely this purpose they been taught better in the some two been taught better in the some knowledge of social typing for precisely this purpose they been taught better in the supplied to be the four trains a condition for qualified new concept of "personal typing "for many in schools, and the new schools, and the new schools conneil Bulletin "Company to precisely at many of the real-life problems to industry, however, by new tunnel to Paddington, are not fully equipped to handle the proposed of plastics and fibreboard are not increasing at such an alarming because it is a practical provide a hedge against inflation in the future. London the continuent whose the continuent is to the continuent to proposed one to Clapham Junction), along the existing viaduet to the course as a condition for qualified new cease to look down upon type-writing because it is a practical

skill and therefore (so they believe) not educational. I see little hope of producing a generaand, more important, do not mind being seen to do so. One disadvantage is that with personal typewriting, as with bandwriting, you really do need

Peter Pitman. Chairman. Training Services Division, Sir Isaac Pitman and Sons. 39. Parker Street. W.C.2.

to be able to spell.

Rising cost of pallets

Sir,-Correspondence movement cost; terminal cost add to their burden by imposing would be unaffected. Petrol, fuel a "tourist" tax on accommodation which would equally affect subject of pallets and, in partitive much more civilised both for the user and for the residents in Kent such transport would be. Roger Calvert.

Roger Calvert.

Roger Calvert.

National Council on Initial Transport.

National Council on Island Transport.

Sir,—Correspondence you happily informed that using the are not. The Asian Developant in partitive mire and in partitive many of travelling. I therefore used it, only to find that for me, whatever reason. In addition, cern every company in this the Government has announced country. And, despite a lack a large suitcase to see me that the admission charge to the off up-to-date statistics, it is through a fortnight's stay, it over the present charges.

National Council on Island Transport.

Sign,—Correspondence you happily informed that using the are not. The Asian Developant in partitive many three feet of souring way of travelling. I therefore used it, only to find that for me, with a fair-sized hand grip and by the forder stay, it is through a fortnight's stay, it over the present charges.

National Council on 1960, City Road, London, E.C.I.

Despute the boom in recent increase of the community cular, the effect of souring way of travelling. I therefore used it, only to find that for me, with a fair-sized hand grip and but the report is not a document with a fair-sized hand grip and but the report is not a document with a fair-sized hand grip and but the report is not a document with the for me, with the fair satisfactor many of travelling. I therefore used it, only to find that for me, with the fair satisfactor may of travelling. I therefore used it, only to find that for me, with the fair satisfactor may of travelling to find that for me.

Adjusting the are not. The Asian Developant in the form of the form of the form of the fair of the fair satisfactor may of travelling to find that to me.

Certainly an

There is, however, another whatever, open to industry-to Norma Keatley. спојен develop the use of expendable 27. Arondale Road, pallets, made from materials London, S.W.14. other than wood. Attempts in the past to produce an effective non-timber dispusable pallet have not been very successful. However, a viable product does now exist, proven and widely

E. R. H. Honnor. Bowater Packaging, Portland House.

Stag Place, London, S.W.1.

Air shuttle

ways, my first hope was that all developing countries had been with the parents of advertising of this service would wasted and had retarded rather with the parents of inform the public that it is than accelerated progress, totally unsuitable for people Professor P. T. Bauer had John Silberrad. travelling with more than just devoted most of his energy to 11, Old Square.

Development aid

Development aid

Sir,-Comment by Lombard Grantchester. (September 7) prompts me to ask for your assistance to get a com-prehensive inquiry into the rami-fications of "aid" in its varied marketed by this company.

Although susceptible to rising indifference in recent years to raw material prices, the costs which reference is made is due, of plastics and fibreboard are I am sure, to many disturbing reports which indicate that aid

hand luggage a study of particular instances Lincoln's Inn.

Before a holiday in the United States late last year I had been you happily informed that using the the pir churtle harman and the states are news; good reports

the Federal Republic of Ger (which could have been so much inflation using the method many, France and Great Britain, less stringent if taken sooner) rently being put forward by Surely this is a subject worthy to make It work.

ASSC. Having been largely Surely this is a subject worthy to make It work.

House of Lords, London.

Choice of a school

as now administered does more harm than good. It has been admitting parents to membership war and political blackmail; the maintenance in power of tyranical regimes; the encouragement of revolt to gain access to aid funds; the facilitating of traffic in dangerous drugs; the diversion of trade patterns; and restraining rather than promoting self reliance.

In April 1963 Lloyds Bank Review published a report by

admitting parents to membership of its shortcomings.

In a world context, as the doubt that there is a real gaing to fit its shortcomings.

In a world context, as the sunual report of the IMF has put to revenue profits, as suggested and the context of international context and the context and doubt that there is a real gain and admitting parents a true of international context and the context a Sir.—The managers of State Service

Sir.—On reading your Aerospace Correspondent's report on how the "Air Shuttle" Service will be operated by British Airways, my first hope was that all advertising of this service would be encastable in the service wasted and had retarded rather.

In April 1963 Lloyds Bank senting the cost to the nation of educating the child, and this the Director of the Advisory voucher would be encastable in discharge of the fees for the was supported by the 1963 IMF whatever additional charge the whatever additional charge the place all parents on an equality are advertising of this service would be encastable in discharge of the fees for the was supported by the 1963 IMF whatever additional charge the place all parents on an equality are advertising of this service would be encastable in discharge of the fees for the was supported by the 1963 IMF whatever additional charge the place all parents on an equality are advertising of this service would be encastable in discharge of the fees for the was supported by the 1963 IMF whatever additional charge the place all parents on an equality are advertising of this service would be encastable in discharge of the fees for the was supported by the 1963 IMF whatever additional charge the place all parents on an equality are advertising of this service would be encastable in discharge of the fees for the common good.

W. Gree:

12. Arden Road, Finchley, N.3.

National Council on Island Transport.

396, City Road, London.

Assessing

Assessing

Tower of Landon next year will possible to arrive at some rough was not so.

Assessing

Tower of Landon next year will possible to arrive at some rough was not so.

Tower of Landon next year will possible to arrive at some rough was not so.

Tower of Landon next year will possible to arrive at some rough was not so.

To domestic reasons "and by the for domestic reasons" and by the edp. a 100 per cent, increase of the bedop, a 100 per cent, increase of the possible to arrive at some rough was not so.

Tower of Landon next year will possible to arrive at some rough was not so.

To domestic reasons "and by the for domestic reasons" and by the for domestic reasons "and by the for domestic reasons" and by the edp. a 100 per cent, increase of the leafling of "persistent surpluses" and We have no reason to believe of the secutives are any different with the executives are any different on the executives are any different on the expenditure of possible to arrive at some rough was not so.

To dome the present charges and by the for domestic reasons "and by the for domestic reasons" and by the for domestic reasons "and by the for domestic reasons" and by the for domestic reasons "and by the for domestic reasons "and the revisition to the event would the public conscience "obstinate deficits" of other human beings than producted in the public conscience "obstinate deficits" of other human beings than producted in the public conscience "obstinate deficits" of other human beings than producted in the public conscience "obstinate deficits" of other the public conscience "obstinate deficits" of other human beings than producted in the public conscience "obstinate deficits" of other human beings than producted in the use of the public conscience "obstinate deficits" of other human beings than producted in the public conscience "obstinate deficits" of other the public conscience "obstinate deficits" of other human beings than producted in the

thems are people are supposedly limiting cost in two possible courses of action aircraft.

(communication, motivation, motivation, motivation, stills of their solution, motivation is and that skills of their solution.

The service will be a real submode of the solution would certain the solution would certain the solution of their solution.

The service will be a real submode it is put, example, it is arguable that what system. But, as he rightly says. "money spinner" for British both these solutions would certain skills of the solution. The service will be a real submode taken they will not lose sight of the solution of the solution alone the uses to which it is put, example, it is arguable that what strengthed. An international magazine balance of payments desirit was solution alone the uses to which it is put, example, it is arguable that what strengthed. An international magazine balance of payments desirit was solution would end up with further cost in distribution alone the uses to which it is put, example, it is arguable that what solution the task should be attempted. An international magazine both these solutions of payments desirit was solution. An international magazine both these solutions would certain the task should be attempted. An international magazine both the sale takes thould be attempted. An international magazine both the sale takes thould be attempted. An international magazine both the sale takes thould be attempted. An international magazine both the sale takes thould be attempted. An international magazine both the sale that which the was said content to account the sale that which the states should be attempted. An international magazine both the sale that the task should be attempted. An international magazine both the sale that which the solution with the sale that which the sale that the sale that which the sale that the sale that the sale that the sale that which the sale that the sa

and for the maladjustment there of the value of debt. fore to persist indefinitely. While John Kay's

which in one way or another "decline in real value" are all Government-engineered—debt greater than the debt it are neither a cause for self-was corrected by Mr. Will congratulation nor a substitute letter of September 10, then for consistently sound economic nonetheless a very confu-management at home, being a element in this aspect of measure and direct consequence ASSC's proposais.

Too old at forty

Sir. - In response to Mr. Morris' letter (September 11) fore it is not known whether last April our work study depart- gain should have occurre ment analysed the production output from each of the age groups 20-30, 30-40, 40-50, and over 50. The most consistently productive age group was 40-50, followed by 30-40 equal to over 50. Worst group was 20-30.

of study including the possibility of creating a totally new structure of voluntary help, people to people, and group to group, on investigation, it is proved to be as unsatisfactory as many believe.

ASSC. Having been largely without such supporting possible for the figures quote the forces making for a malof of applying the ASSC's met adjusted currency, by encourage to Land Securities and ICI on investigation, it is proved to be as unsatisfactory as many believe.

While John Kay's content The lesson is, or should be, that the ASSC method of loud and clear. In the U.K. con-mean crediting companies, text, exchange rate movements a number of years with a particular in one way or another "decline in real value" (

> shareholders from the an erosion of the nominal valu the stock. Such benefit wi fact only arise if the los never converted, which is a times the case Lintil the conversion date is passed, if fore, it is not known whether the equity during the preced years or not.

Perhaps the best solution this problem would be to tre convertible loan as equity : it is finally known whether or

Events

GOVETT EUROPEAN TRUST. WIT THE HOUSE, E. C. 200. (Chairman J. P. R. Giva.)
GROUP INVESTORS, 2 St. Mars E. C. 230. (Chairman, Mr. D. 200.)
Davenport.
HOWDEN GROUP, Glassow, 15. A. Man. Sir Norman Elisti.
LCP. Briterier Hill, 12. (Chairman R. D. Pitt.)
LION INTERNATIONAL, Hyde Hotel, S. W. 10.30 (Chairman Gordon Newtor)
GORDON (WITNEY), Mytheimros (Chairman, Mr. G. Myredith.)

Chairman, Mr. G. Moredish.

PRIEST (BENDAMIN), Hagiar,

(Chairman, Mr. C. W. Jackson.)

SOUTHERNS-EVANS, Manchester,

Chairman W. C. W. Jackson.)

TENENS (HOWARD) SERVICES.

chester House, E.C., 11.30, (Chair Mr. E. C. Morris WYNDHAM ENGINEERING, Cardiff

MANCHESTER BUS

PROJECT BENEFIT:

A report on the Manchester demonstration project, publis yesterday by the Department the Environment, shows traffic flows have improved

overall journey times redu

TV Radio

'MEET THE BOSS' EXHIBITION DAY

The 1973 Business Efficiency Exhibition at Olympia, London, from October 2-11, will be opened

tives of leading concerns. A sec. Space. 5.10 The Story Behind the tionalised layout will make it Story, 5.40 Adventures of Parslay. easier to find products in many

by Mr. David Nicolson, chairman of British Airways.

This year it includes a Smeet the managing director day," which will give visitors the opportunity to discuss matters with top executions.

Jewson. 1.25 News. 1.30 Pogles Wood. 1.45 The Fanatics. 2.02

For Schools, Colleges, 2.45 Family Fare. 2.55 A Funny Thing. 1.30 The Making of the English. 2.30 Mastermind, 4.00 Play School. 4.25 The Mole. 4.23 Jackanory. 4.30 Josle and the Pussycats in th 5.45 News.

6 Beefy diet for the perfec

7 Home again, charged with

8 Bulletin from Queen Cha-

energy, after the replay (4, 4)

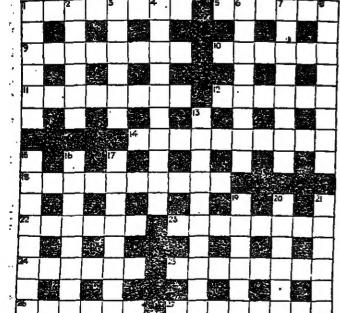
lotte's for a Scottish earl (S)

marksman (3, 5)

† Indicates programme in

9.38 a.m. For Schools, Colleges. 1.00 p.m. Nai Zindagi Naya Jeevan, 1.25 News, 1.30 Pogles'

+6.00 Nationwide. F.T. CROSSWORD PUZZLE No. 2.278



ACROSS 1 Pages in the American scene 5 Bachelor, old hoy and sailor discover a tree (6) 9' Professional position offering no Chair (81 10 A vote of assent to settle 15 "

before (ca (6) 11 Car number gets my indepen-12 Court judge depressed in Shropshire (6) 14 Honest appraisal of flat raving 19 Sailors gets us Turkish port (2, 3, 5)

18 The vessel that gets a party 20 Gunner rises in the township going (3.7) 22. "Unhouseled. disappointed, —how annoying (4, 2)
un— "(Hamlet) (6)
21 Declare as a good thing, we 23 Testers can be like a detective story writer (8) 24 Here we have to pull round

everyone fat (6) 25 Knows what is honest to interpret (8) 26 An artist in the restaurantdoes that hold water? (6) 27 Won over to socialism like a

poor starter (4, 4) DOWN

I His holiday does not get him away from it all (6) 2 Depended on love in a pent-

house (4.2) 3 A latent thrashing (6) 4 Face a fellow Scot with one from the Isihmus (10)

6.50 Oh, Father! 8.10 Softly, Softly: Task Force. 9.00 Nine U'clock News.

\$25 At the End of the Day: Rt. Hon. Harold Macmillan in conversation with Robert McKenzie. 10.15 The Corries in Concert. 10.45 Midweek. 11.30 Late Night News.

Wales—1.30-5.10 p.m. Cadi Ha. 6.00-6.50 Wales To-day. 6.50-7.10 Heddiw 7.10-7.40 Canu'r Celt. 7.40-

8.10 Sykes. †11.37 News of Wales. Seotland 6.00 4.50 p.m. Reporting Scotland. 10.15-10.45 A Future for the Past. 11.37 Scottish News

Northern Ircland-6.00-6.50 p.m. Scene Around Six. 11.37 Northern Ireland News Headlines.

England—16.00-5.30 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day Birminghami: Look East Norwichi: Points West Bristoir; South To-day Southampton: Spotlight West (from Plymouth). †11.37 Regional News Headlines.

10.15 a.m. Liberal Party Assembly 11.00 Play School.

Regional News Headlines.

All ITV Regions as London except at the following times:

All ITV Regions as London except at the following times:

ANGLIA

ANGLIA

2.30 pm. Houseparty. 6.40 About Anglia.

1.00 The Protector's. 2.30 The Beer of Lineral Party Assembly:

11.50: Rt. Hon. Jeremy

Thorpe, MP, leader of the Liberal Party. addresses the Assembly: 12.30 pm. Morring Report frounding of the debries): 2.00 Coverage of afternoon session.

ATV MIDLANDS

12.00 Gordon Balley. 12.05 p.m. Man. Morring Report frounding and his world. 6.03 ATV Today, included the debries): 2.00 Coverage of afternoon session.

Cheen University.

Cover University.

DOCEDED

TYNE TEES

4.20 a.m. The Bible and the Family. 12.36 a.m. Thor Both and the Family. 12.36 a.m. Thor Brible and the Family. 12.36 a.m. Thor Brib

19.00 Mid-week Cinema: "The Pawnbroker," starring Rod Puffin

Steiger.

10.50 Film Night.

LONDON 9.30 a.m. Schools Programmes, 12.00 The Daily Fable. 12.05 p.m. Cartoontime. 12.25 The Adventures of Rupert Bear, 12.46 First Report:

10.15 The Corries in Concert.
10.45 Midweek.
11.30 Late Night News.

All Regions as BBC 1 except at the following times:

Wales—4.50-5.10 p.m. Cadi Ha. 100-6.50 Wales To-day.

5.50 News from ITN.

5.50 News from ITN.

6.00 The Shadoks followed by poker. 5.20 Daily Fable. 5.25 Crossroads.

6.05 Crossroads.

6.05 Crossroads.

Anhur of the Britons, 7.00 Mr. and Mrs.

11.35 Man in a Suitease. To-day. 6.35 Crossroads. 7.09 Anna and the King.

7.30 Coronation Street. Reg Varney. 8.00 Man About the House. 9.00 Van der Valk.

10.00 News at Ten. 10.30 Football. 11.25 Golf-Ryder Cup Preview. 11.35 Night Gallery. 12.30 a.m. Education for What?

12.30 Southern News. 12.05 p.m. Hammy
Barbara Blake talks to Dr.
A. H. Hakey about the roads. 6.00 Day by Day 7.00 The Prewrong thinking behind the tectors. 11.35 Southern News Extra. 11.00
present system of educa- Languagest.

present system of educa-

CHANNEL

12.55 p.m. Channe! News Headlines 4.35
Puffin's Birthday Greetings 6.00 Report p.m. Calendar, 7.00 Police Surgeon, 11.35
At Six, 7.00 Treasure Hunt, 11.35 Romantic The Name Of The Game.

v. Classic Art. 12.65 a.m. News and GRAMPIAN

12.00 Mid-Day Round-op. 12.05 p.m.
The Euchanied Bouse. 4.00 Grampian
News. 6.05 Talking with Trd. 7.00 Hogan's
Merres. 10.30 Enloy Your Retirement.
11.100 Feature Film: "The Night
Walker," starring Robert Taylor and
Barbara Stanwyck. 12.30 a.m. Meditation.

12.00 A Handful of Songs, 12.05 p.m.
Man and his World 5.15 Nature's Window,
5.20 Crossroads 6.00 Northern News, 6.05
The Three Stooges 6.25 Survival, 6.25
Mr. Maxon 7.00 Police Surgeon, 8.30
The Consedians, 11.35 The Evil Touch, HTV

GRANADA:

SCOTTISH

12.00 Rs-Bar. 12.65 p.m. Paulus 2.30 Housecall. 4.15 Popero 5.20 Calimero 5.23 Crossronds. 6.50 Scotland Today. 6.30 Survival. 7.50 Bowler. 18.30 Theoree of Stars. 11.30 Late Call. 11.35 The Odd Couple. SOUTHERN

TYNE TEES

†5.25 Open University.

7.30 News Summary.

7.35 To-day at the Liberal Assembly.

7.36 Steelege Span and Roger The Baran.

Very 1 VARU

PORDER

BORDER

BORDER

Border

**Westward News Headlines. 4.15 Gus Honerhun's Barthdays. 6.00 Westward Diary 7.00 Treasure Hunt. 11.35 Westward Liber News. 11.38 Romanute.

Very 1 VARU

**Westward News Headlines. 4.15 Gus Honerhun's Barthdays. 6.00 Westward Diary 7.00 Treasure Hunt. 11.35 Westward Liber News. 11.38 Romanute.

Very 1 VARU

**Westward News Headlines. 4.15 Gus Honerhun's Barthdays. 6.00 Westward Diary 7.00 Treasure Hunt. 11.35 Westward Liber News. 11.38 Romanute.

Very 1 VARU

Very 2 VARU

**Ve

YORKSHIRE

has scored twice this season. AYR

YARMOUTH 2.15—Redesdale*** 2.15—Raynbam** 3.45—Fir Tree 4.45-Prancer WINDSOR

at Epsom three weeks ago, when, Gordon, managing unformation of the pesterday.

Straight, he ran out an easy it will be on the air from 6 a.m. winner from Prince Gourmet, to to 2 a.m. next morning, and about one-third of the programmes will one-third of the programmes will

DARE WIGAN

THE PRINCIPAL races on this ciptic, kept on gamely when first day of the Western Meeting runner-up to Attica Meli, in the at Ayr are the Doonside Cup and the Ladbroke Handicap.

Lester Piggott, who has been in tremendous form this past week, has not found Ayr one of ing since the end of the war, his lucklest courses, but he has several promising rides booked for the meeting, and on Friday will be hoping to win his first Ayr Gold Cup on Bar Bleu.

This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. The afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. This afternoon he rides Rossel Prerogative in the late of the war. The late of the war was the late of the war. The late of the war. The late of the war was the late of the war. The late of the war was the late of the war. The late of the war was the late of the war. The late of the war was the late of the war. The late of the war was the late of the war. The late of the war was the late of the war was the late of the war. The late of the war was the late of the war was the late of the war. The late of the war was the late of the war was the late of the war was the late of

2.30-Whispering Grace

2.00—Square Rigger

His most recent success was

John Gordon, unable to do

has several chances of winning.
I expect him to score on Fir Tree in the Nelson Stakes (3.45). but although Mad Mohdi will no doubt go close for the Golden Jubilee Challenge Trophy Handicap (3.15). I doubt his beating course and distance course-and-distance Raynham.

Gorton rides Boudoir, an unraced filly by Klairon, in the Hastings Plate (2.15) but I shall be surprised if she defeats Redes-date, who is a confident selection.

Radio Clyde to vary programmes

broadcast non-stop pop, Mr. James

The scheme is one of a se throughout the country to st various methods of improving operation of buses in chies. RADIO CLYDE, Scotland's first commercial radio station, will not Truckmaking up to a standard not down to a price

EFF Limited, Sandbach, Cheshire

PRINCE CHARLES, Leic. Sc. 437 81 LAST TANGO IN PARIS (X), 5e3. pc dy. tinc Sua., 2.45, 6.15, 9.60, 11, Box Office OPEN Dail y All Seats Bikl Progs. 1.30. 3.49. FIST OF FURY | Sep. paris. div. finc. Sun.: 1. 6.15, 9.10. 12.00. Bookable. STUDIO ONE, Oxford Circus 237 331 NOW SEE IAN MICHAEL VINCENT Wate Disner's THE WORLD'S GREATE ATMLETE (U), Progs. 12.15, 2 45 5 8.00 p.m STIDIO TWO, Oxford Circus 437 331
THE DISCRET CHARM OF T POIRGEOISE (AA), Progs. 1.40, 35 6.05, 8.25. UNIVERSAL, Lower Regent St. 230 85 JESUS CHRIST SUPERSTAR (A) Proc 2.00 4.15. 6.30, 8.45, Late Show S. 11.15 p.m. Sep. peris. All seals booksh WARNER RENDERVOUS Lercs South
439 0791. MALCOLM MCDOVELL
Lindsay Anderson's O LUCKY MA:
1X' Sep. peris week tens 2,00 5.0
8.10 5un. 3,30, 7,30, Laje Pri. 2
Set. 11,25 p.m All bookable. WARNER WEST END, Lett. 50 439 075 Gene Hackman. Al Paono SCARECRO IXI. Grand Friz Canner Film Fevilv 73. Progs. 1.30, 3.49, 6.05, 8.25, La Fri. and Sat 11.00 p.m.

Bulletin from Queen City appears as an old skyly (5, 3)

13 For Scripts appears as an old skyly (5, 3)

14 For Cortes appears as an old skyly (5, 3)

15 Sharper of the part o

Racing

several promising rides booked late Sir Jack Jarvis.

for the meeting, and on Friday I expect him to win the will be hoping to win his first Craigengillan Nursery Handicap Ayr Gold Cup on Bas Bleu.

This afternoon he rides Royal

This agrey filly made all the running when scoring at Folke-Handicap (3,30), but Denys stone last month and in her only Smith's horse has a formidable race since was badly baulked task with 9 st. 11 lbs., and I at Epsom when finishing fifth prefer Father Christmas or behind Golden Mink.

Magic Circle.

John Gordon, unable to do

Magic · Circle.
Father Christmas. Father Christmas, whose the weight on Chick, will be trainer Noel Murless won this riding at Yarmouth where he race last year with Shady Fellow.

3.00—Pinchow 3.30—Magic Circle 4.00—Ballyhot 4.30—Chick 5.00-Golden Sleigh

4.00—Cross Purpose 4.30—Hedge Warbler 5.60-Valeriana

المكدامن الأحمل

Northern Dance

Theatre

loomsbury Square

by MICHAEL COVENEY

Venice

Prix Italia

by CHRIS DUNKLEY

the programme did not advance the art of television, but was in a totally conventional form which looked at orchestra and conductor as they played works by Stravinsky, Ravel, and Blacher. There was certainly An exhibition of Wedgwood some truth in this: but it was also ceramic portraits opens at the the images were employed—portrait medallions contained in although some repetitive effects Josiah Wedgwood's first catacould not be avoided—bore wit- logue of ornamental wares ness to a virtuoso feeling for (1773). the inter-action between music and image."

feeling when I first saw the pro-selection of subjects, with par-gramme at a festival of German ticular emphasis on face television held at the National portraits and Jasper colours. A Film Theatre in London earlier few portraits of exceptional this year. It is one of those very rarity, which could not be rare productions in which music obtained from public or private and pictures were working con-collections, have been repro-tinually together in a mysterious duced specially by Wedgwood, sympathy; so much so that after from the original moulds. Subeach new scene there is a sense jects include royalty, actors, of inevitability—that no other scientists, picture would have been right. explorers.

The first four prizes in this There has been no suggestion year's Prix Italia Festival were that this programme was made awarded here this morning, to specially as a festival entry, and television music programmes that has pleased those of us who from Germany and Japan and feel that the making of potto radio music programmes from hunting programmes is the Japan and Czechoslovakia. Intensive sessions of viewing tional festivals and competitions, and listening will continue for Britain has a very, firm tradical another six days, but by tion, upheld most strongly by. Thursday evening we are due to the BBC. of choosing entries have heard the winners in the from available material made other two categories: drama and for the domestic market. This is not true of all countries, however, and the provided of the countries of the domestic market. documentaries.

Britain's chances of an award rest now on the BBC's Cider with Rosse and Granada's The Mill in the drama section, and the BBC's Making of a National History Film in the documentaries.

The awards in the Prix Italia, celebrating its 25th anniversary this year, are the most highly prized of all the international broadcasting festivals, and yet—as ever at such affairs—the voting of individual jury members has clearly been guided by widely differing criteria. This makes for a process of elimination rather than any decision by unanimous acclaim, and consequent arguments among the judges, the delegates and the Press observers as to whether the prizewinners one surprised fact: that the surprise fact: that the surprise fact: that the pression for the demestic market. This is not time true of all countries, however, and it is not difficult to identify those entries, which have been permitted abnormally large budgets and which include a minimum of dialogue in order, to be attractive to international juries. It does however mean that Britain is quite incapable, in some years of inding a single programme suitable for entry in certain categories, as has happened this year in the radio music section. This particular absence has shocked, though not surprised some regular listeners to BBC Radio Three.

The drama entries however and it is not difficult to identify those entrics which have head prever and it is not difficult to identify those entrics which have head prever and it is not difficult to identify those entrics which have head prever and it is not difficult to identify those entrics which have head on permitted abnormally large hudgets and which include a minimum of dialogue in order, to be attractive to international programme suitable for entry in certain categories, as has happened this year in the radio music section. This particular absence has shocked though not surprised some regular listeners to BBC Radio Three.

The drama entries how being screened among the complete of the prevention of the c

delegates and the Press observers as to whether the prizewinners one surprising fact: that the surprising fact: that the surprising fact: that the made by the rules.

To-day's announcement, that the German ARD service has won the main television music prize with a programme called Das Rolner Rundfunk-Sinjonie Orchester was met by a number of barely veiled complaints (most of them chauvinistic) that the programme did not advance.

National Portrait Gallery

true, as the jury noted, that National Portrait Gallery on the camera direction by Klaus October 3—the first major Lindemann was in many respects october 3—the first major, an optimal way of televising to exhibition of portrait medallions help the understanding and the to be held since 1879. It marks enjoyment of this music. They the bicentenary of the publication of the first printed list of

he inter-action between music On display will be 101 base nd image." relief profiles, set in ovals, This was very near my own chosen to show a representative

Tannhäuser by ANDREW PORTER

The Royal Opera season of a medieval stained glass win- intensity that brings scene and narrowly focused on particular opened on Monday with a less dow-from Cologne Cathedral. I situation to life. His cry of "Zu aspects of a work that arose

Covent Garden

and Covent Garden might have is often beautiful, particularly learn; from the Sadler's Wells in the lower ranges. The low F mistake in setting Lohengrin on of the octave rise that opens the a stage inimical to the flow of phrase "lbr Heil'gen, reigt mir processions (or, for that matter, jetzt mein Amt." in the last act, from the crippling result of made a wonderful sound. Unsupplied the processions of the crippling result of made a wonderful sound. Unsupplied the processions are considered to the constant of the constant re going out to her watery husband with the money earned circular track). "If the entry actress, either with her voice, Virginia Wooli summons by her book-children, and to Vita of the guests into the Singers her words, or her features and Sackville-West and the Sackville-West she admits she Hall be so effected that the choir bearing, but produced the effect, of Freud in an aftempt felt passion only once, years ago, and supers march upon the stage rather, of being a large sound-up her sexual theories when kissing Madge Vaughan on in double file, and take possession making machine that gave no

eross. It cramps the dancing.
It hampers the processions.

Now processions loom large in generous, soft in grain but Tannhäuser, as in Lohengrin, accurate in focus. The timbre

pt for the male sos, the country and she set; about her task with the distribution on this aspect of her a speed and singularity of tone lity soon becomes that are indicative of some candy-stripe projection. The ardent, and as the evening pro-inougulous, and when her uncasiness. The director is second and final scenes are drab gressed the voice began to flow Wagner asked for, were particularly not monotoneus Michael Rudman, and the Brobland ugly; a starscape is switched more fully. He has something of larly pungent and powerful. The empty Surf-Turni-Front re invariably bands: to dignaging books which form the on to accompany Wolfram's aria. Jon Vicker's quality of rising to I have seen, and in these he declares that she paid setting are designed by Frances and then switched off again. To an heroic affirmation, filing both pages admired, wilful, partial represent the liait of Song, details words and tone with a brave presentations of Tannhouser, too Main Trust, 2.0 and 54. A. Your Loss settings are designed by Frances and Sale 3. To Date of the setting are designed by Frances and then switched off again. To an heroic affirmation, filing both pages admired, wilful, partial represent the liait of Song, details words and tone with a brave presentations of Tannhouser, too Main Trust, 2.0 and 54. A. Your Loss settings are designed by Sale Side 3. Open the setting are designed by Frances and set of the control of the setting are designed by Frances and set of the control of the setting are designed by Frances are drab gressed the voice began to flow Wagner asked for, were particular to set of the control of the setting and setting and setting the setting are designed by Frances are drab gressed the voice began to flow Wagner asked for, were particular to set of the control of the setting and the se

by CLEMENT CRASP

There Diene Theore, for Medicinal Dust Trayris.

The Royal Opera particular operation of the Comment of the

Richard Cassilly and Josephine Veasey

of Freud in an aftenuth electronic felt passion only once, years ago, and the global passion on the part of the first passion only once, years ago, and the global passion of the passion only once, years ago, and the global passion of the global passion of the p

The new season by JOHN HOWKINS

middle of September similar invitation would cause scene. When most of the detection of the service start with a s

EN

U:IIP			
he vith ore	ENT	ERTAINMENT G	UIDE
OSE		THEATOP	
ong	OPERA & BALLET COVERT GARDEN. THE ROYAL BALLET	THEATRES	THEATRES DE. ST. MARTIN'S. 836 1443. Evi. 8. Tu BIO. 2.45. Sat. 5 and 0. "COLIN WELLAN! SHARPLY FUNNY BLOCKBUSTER." CII SAY GOODNIGHT TO GRANDMA 6. "THE BEST FIRST STAGE PLAY I C. RECALL FOR A GREAT MANY YEAR."
ipii-	BRILLIANTE, TWILIGHT, SACRED	Evenings 7.30. Mats. Wed., Sat. 2.	10. 2.45. Sat. 5 and a. COLIN WELLAND
his	apic. :240 10661.	APPLAUSE, "A Hit." D. Exp. Evening Standard Award Best Mulu	SAY GOODNIGHT NOW of the Wor
did	COVENT GARDEN. THE ROYAL OPERA Fr. & Tues, new at 7: Wagner's TANNHAUSER, 240 10561.	Lest weeks. Must terminate October	SAY GOODNIGHT TO GRANDMA 6. THE BEST FIRST STAGE PLAY I CA RECALL FOR A GREAT MANY YEARS
ive.	TANNHAUSER, -240 10661.	LYRIC. 437 3586. Evenings 8.0. M Wed. at 3.0. Sat. at 3.30 and 8 ALEC CUINNESS In HABEAS CORPUS BY ALAN SENMETT	10. "LOTS OF LAUGHS AND A FE TEARS." Daily Mirror. Over 150 performances. Last 2 week
um-	COLISEUM. Sadler's Wells OPERA Tonight & Wod. next at 7.30: IL TROVATORE	in HABEAS CORPUS	TEARS." Daily Mirror.
me-	Tomprow at 7 30:	MAY TAIR ESQ 1035.7 Form 8 15 6	ST. MARTIN'S Trans here Det 1 to
ren	Fri. at 7.30: KATYA KABANDYA	MAY FAIR, 529 3036-7. Eves. 8 15. S 6.15. 8.45. NIGEL HAWTHORNE Best Comedy of Year, 5. Std. Awd. THE PHILANTHROPIST by Christopher Hampton, 4th YEa "Gloriously, eloniously funny." S. Tim	ST. MARTIN'S Trans here Oct. 1 in Savov. Lloyd George Knew My Fath
rept ole.	(01-836 3161)	THE PHILANTHROPIST	STRAND. 816 2660. Evening: 8 Set. 5.30. 8.30 Mat. Th. 3.0 Leas Kent Lizz Goddard. Richard Caldroot. David Jason in NO SEX PLEASE, WE'RE ERITISH WHYSTERICALLY FUNNY." Sun. Time
our.	COLISEUM, 1935 3161./ Oct. 2-10.	"Gloriously, Gloriously funny." S. Tim	Jean Kent Liza Goddard. Richard Caidicot David Jason in
ped	COLISEUM, 1525 3161., Oct. 2-10. Évga 7.3c. 5at. 2.30 and 7.30. AUSTRALIAN BALLET Oct. 2, 3, 4 5 and 6 Loan QUINOTE. Oct. 8 9 and 0: BALLET IMPERIAL. GEMINN and SUN MUSIC. Guest Artists Rudok Nurvey and Robert Helpmann.	MERMAID, 248 7536 'Rest, 248 283 Evgs. 8.15. Wed. Sat. 5.30. 8.15. AN INSPECTOR CALLS 'Exciting the strict experience remarkable production.' D. Tel.	Directed by Allan Davis.
ore.	OC. 8 9 and 'O: BALLET IMPERIAL	AN INSPECTOR CALLS by J. B. PRIESTLEY	STRATEGOR HEAVY AND STRATEGOR
ige.	Rudoff Nureyer and Robert Helamann.	remarkable production." D. Tei.	speare Theatre. A few seats available now. ROMEO AND MUSET ENERGY
25	SADLER'S WELLS THEATRE, Rosebery Ave. EC1. 237 1672. To Sept. 29. Mor -Fr. 7.30. Sept. 5 and 6.15. BALLET RAMBERT	NEW LONDON THEATRE 403 00: Parker Street, Prury Lase, w. C. Evenings B.O. Saturday 5.30 and 2.3 THE SMASH HIT ROCK 'N ROLL MUSICAL	2. 26. Oct. 5. RICHARD II (Pasco) E.
icu-	BALLET RAMBERT	Evenings 8.0. Saturday 5.30 and 2.3	AS YOU LIKE IT Mat. Sept. 27 Eve. Se
ese	Today The Empty Surt-Tutti-Frutti- Tiat is The Show		28. Oct. 1. TAMING OF THE SHRE
tiai	THEATRES	" even the soats were a-rock and-a-rollin on their note and bolts	STRATFORD-UPON-AVON. Royal Shall shall sheere Treature. A few bests availad now. ROMEO AND JULIET. Eves. Sc. 125. Oct. 5. RICHARD II Pascol E. Oct. 1. Mat. Oct. 17. RICHARD II. ST. 1. Eve. Oct. 1. Mat. Oct. 17. RICHARD II. Sept. 27. Eve. Sc. 27. LOVE'S LABOUR'S LOST Eves. Sc. 27. LOVE'S LABOUR'S LOST Eves. Sc. 28. Oct. 1. TAMING OF THE SKRE Eves. Sept. 27. Eves. Sc. 24. 25. Party bookings carranges. Write Box Office or php S Avos. 10789 2271.
100	ADELPHI. 836 7611. Evs. 7 30 Mais Thurs. 3.0 and Sat. 4.0.		TALK OF THE TOWN DISTA TO
	WORLD'S LONGEST-RUNNING PRO-	Twice nightly at 6.15 and 8.45. A FABULOUS NEW PRODUCTION	From 8.15. Dining and Dancing
	EVS. 7 30 Mats Thurs, 2.0 and Sat. 4.0. YOUR LAST 10 DAYS to SEE THE WORLD'S LONGEST-RUNNING PRO- DUCTION OF KERN & HAMMERSTEIN'S SHOW BOAT MUST CLOSE SEPTEMBER 29th.	BLACK AND WHITE MINSTREL SHOW OF 1973	1. TALK OF THE TOWN. 01-734 505 From 8.15. Duning and Dancing A: 9.30 New Revue DREAM MACHIN and 31 11 pm LOVELACE WATKIN OPENING MONDAY, NEXT: JAMES DARREN
- 1	ALBERY (New). 836 3878. Opening	NEW VICTORIA, Opp. Vr. 5;n. 234 057 Twice nightly at 5.15 and 8.45. A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 BOOK NOW. 50p 10 £1.50. LONDON GREATEST ENTERTAINMENT VALU LIMITED RUN. MUST END DEC.	S JAMES DARREN
į	ALBERY (New). B36 3878. Opening TONIGHT 78 m. Subs. Eves, 8. 5ats. 5.30 and 8.30. INGRID BERGMAN	DLD VIC. THE NATIONAL THEATE	8. THE LONDON ROOM, Res. 01-405 151
Į	JOHN MICALLUM, BARBARA FERRIS	OLD VIC. THE NATIONAL THEATS 1928 7618: To'nt. 7.30. Thur. 2.15	6: (1:50 tuly inc.) Re-spens Dining
- 1	JOHN MICALLUM, BARBARA FERRIS MICHAEL ALLINSON DOROTHY REYNOLDS THE CONSTANT WIFE	THE BACCHAE Fri. 6 Man. next 7.30, Sat. 2.15 & 7.3 THE CHERRY ORCHARD	THE LONDON ROOM, Res. 01-405 181 Parker Street Drury Lane. W.C. Earl' Suffer and Bar & p.m-8 p.r LLI-SQ fully Incl.! Re-poems Distriction from 8.20. Visit London's momentum Restaurant-Nicht Spot modern Restaurant-Nicht Spot Car MIDNIGHT IN CABARET TONIA BERN-CAMPBELL
1	B. Somerset Maugham. Dir. John Gleigud	THE CHERRY ORCHARD Now booking to Dec. 1.	MIDNIGHT IN CABARET
Į	By Somerset Margham. Dir. John Gloigud ALOWYCH. 216 6404. RSC:s 1973-74 Londow Season. THE ROMANS. Shakespeare 5 Roman Plays. ITOTHE 2.0 ESA. 20, Sept. 26 mar. 23, 25 m and er. ANTONY AMD CEOPATRA (Tremorraw Sat. Mon., Tues. 7.30: YITUS ANDRONICUS (Fn. 7.30. Sept. 27: Booking also open for CORIO- LANUS.	PALACE. 437 6834. Mon. to Thur. B.	O. VAUDEVILLE 35 9988 Fully air con Evenings 8.D. Sr. 1.30 and 8.30. Is always A DELIGHT. Standard In SIGNS OF THE YEARS
- 1	Shakespeare 5 4 Roman Plays. JULIUS CAESAR	Fri. and Sat. 5.00 and 8.40 JESUS CHRIST SUPERSTAR	Evenings B.D. Sa. E.30 and 8.30.
107	mat. 28. 29 m and e: ANTONY AND	PALLADIUM, 437 737 Nightly 6.75 and 8.45 CILLA .n THE CILLA BLACK SHOW	Is always A DELIGHT." E Standar In SIGNS OF THE TIMES "Bubbling comedy withy and percenting" D. Mir. "Great fun." Peop
iek bis	7.30 : TITUS ANDRONICUS (Fr. 7.30.	THE CILLA BLACK SHOW	percentive D. Mir. Great fun. Peop
۱,۰۰۰	LANUS.	JOHNNY HACKETT, PHILIPPE GENT Guest Star ROGER WHITTAKER & C	Y VICTORIA PALACE 834 131
125	AMBASSADOR'S, 836 1171. Evgs. 8. Mats. Tues 2.45. Says. 5.00 and 8.00. Acatha Christi's THE MOUSETRAP 21st COMING-OF-AGE YEAR	PHOENIX. 236 861	A Spectacular Night Out
on-	214 COMING-OF-AGE YEAR	(Mars. Weds. 5.0. All seats £1.1	MUST TERMINATE SEPT, 29th.
na-	APOLLO, 437 2663. Evenings 8.0. Marinees Thurs 3.0. Sat. 4.0.	THE HIT MUSICAL	SIDNEY JAMES, BARBARA WINDSON KENNETH CONNOR, BERNAR
his	APOLLO, 237 2663. Evenings 8.0. Mat.nees Thurs 3.0. Sat. 4.0. Telev.s.or.'s adorable WEMPY CRAIG IN an examp of sheer delight FINISHING TOUCHES	Shine Jn. Aquarius. "A Riol of Fun. Sun. "Superb Songs" D. Telegrap	BUTTERWORTH IN the \$100.00
nis mi-	FINISHING TOUCHES	SPECIAL PARTY RATES AVAILABL	Bubbling Inmedy Witty and Percetive D. Mir. Grast fun. Peop VICTORIA PALACE. EV35. 8.C. Wee St. 5.0 and 3.4: THE MAX EYGRAVES SHOW MUST TERMINATE SENT. 29th. OPENS CT. 4. 6.15 and 8.45: SIDNEY JAMES. BARBARA WINDSOL RENNETH CONNOR. BERNAR ERESLAW. JACK DOUGLAS. PSTE ERESLAW. JACK
riy	Directed by NIGEL PATRICK CAMBRIDGE 536 6056 Evel at 8.0 \$45.5.45 and 8.30 Matt. Wods. 2.30. "A SPECTACULAR PERFORMANCE" (B) MITTOP! ID 100 MITTOP! ID 100 THO MAKES SEX A MERY-GO ROUND OF MISUNDERSTANDING D. D. CEIGRAPH! PLENTY OF BUN. TO THORSON D. T. C. T.	7.30. Sats. 5.0 and 8.30. Fully air com	CARRY ON LONDON CARRY ON LONDON WESTMINSTER (2 mins Victoria Station 834 0283. Espains 3: 7.4: Sat. E.D. and E.C. Mai. Wed. 2.3: MARGARET LOCKWOOD. John Stone in NOLL COWARD'S Such a deight. Margaret Lockwoe 15 & Trumph Daily Mail. The dialogue sparkies. S. Tel. WHITHMALL 92 660-175.
20	"A SPECTACULAR PERFORMANCE"	GYPSY	Sat. E.D and S.30. Mat. Wed. 2.30
on	PATRICK CARGILL	PRINCE OF WALES, 930 8691. Comp	Jone Store in NOEL COWARD'S
he	TWO AND TWO MAKES SEX	Sept. 27 at 7.0 Subs. Mon. Tue Thurs. 8.0. Wed. Fr. 5s: 6.10. 8.4:	"Such a delight Margaret Lockwoo
er-	MISUNDERSTANDINGS. D. Telegraph)	THE VAL DOONICAN SHOW DAILEY & WAYNE, Limited Sesson	"The dialogue sparkles." S. Tel.
<u>a1</u> 1	CLASSIC CHELSEA. 362 2231.	QUEEN'S. 734 1166. 7.30 Th. Sat. 2 31	WHITEHALL 932 5692-7765. 5th Year EVS. 8.30 Wed. and Sat 6.15 and 8.41 WEN ONLY MAGAZINES FAMOU REPORTER FIONA RICHMOND PAUL RAYMOND'S PYJAMA TOPS PYJAMA TOPS
v s r s	ALIVE ON STAGE—Mon. to Thurs, at 9 CO. Fri Sat. 8.00 and 10 00. THE ROCKY HORROR SHOW	Tel. Milligent Martin, Joan Hickson	MEN ONLY MAGAZINE'S FAMOU
. 1	COMEDY. 933 2578 Evening 8.00.	"TRIUMPHANT" THE MOST VITA	PYJAMA TOPS
ne	COMEDY. 933 2578. Evenings 8.00. Mass Thers 3.0 Sat. 515 and 8.30. PAUL SCOFFELD in SAVAGES BY CHRISTOPHER HAMPTON FAR AND AWAY 8EST PLAY AND PERFORMANCE IN WEST END "FT.	"TRIUMPHANT" THE MOST VITA MUSICAL 1 HAVE SEEN." 5. Time Special Party Rates. Ring 427 2850	WYNDHAM'S, 836 3028. Mon. to Thu
оу-	SAVAGES BY CHRISTOPHER HAMPTON	RAYMOND REVUE BAR THEATRE	GODSPELL SAN 9.00
OT	PERFORMANCE IN WEST END" FT.	734 1594. 7.30 and 10 p.m PAUL RAYMOND'S SPECTACULA GLAMOUR EXTRAVAGANZA	R YOUNG VIC (THE OLD VIC) 928 6363 T-m. 8. FRENCH WITHOUT TEARS
er	CRITERION, 910 3216. Mon. to Frl. 8. 5at. 5 30 and 3 40 Mainee Wed. 1. F.Cap's SRIERS, Shela HANCOCK, AUTA CALDER-MARSMALL, MICHAEL ALDRIDGE, David BURKE, Straget, Michael Straight, Michael St	THE GOLDEN GLITTER GIRLS REVUE	1-M. 8. FRENCH WITHOUT TEARS
nd	ALTA CALDER-MARSHALL, Michael ALDRIDGE, Davis BURKE, Bridget	ROUNDHOUSE. 267 2564	CINEMAS
he	ASSUED SESSON CINCILAR	Eves. 8.0. Sat. 5.0 & 9.0. Final week of Prospect Season, Ends Sept. 22. ROYAL HUNT OF THE SUN	ABC 1. Sharresb Ave. 01-835 8861
ıld	POUNTEST COMEDY IN TOWNS' E.S.	ROYAL MUNT OF THE SUN (Last 2 perts, tonigh; and tomor. PERICLES (Last perts Fr., and Sat.—	ABC 1. Shartesh v Ave. 01-835 8865 Filmed at the Munich O'ympics. VISION OF EIGHT (U. Sep. Props. W 2.00 5-40, 8.35 All seats bibble, Last day.
in	Esen and 7 th Marr Wed and Cut 7 to	PERICLES (Last peris Fr. and Sat.— A few seats still available): DEATH WATCH (Lunchtime tomorrow and Sat	ABC 2. Shaffesbury Ave 01-836 8861
pe	"ANNA NEAGLE IS radiant." D. Mir. ANNE ROGERS THORA HIRD TONY SRITTON IN	WATCH (Lunchtime tomorrow and Sat 12.0—Tickets 30pr.	ABC 2. Shartesbury Avr. 01-836 8861 Dama Ross LADY SINGS THE BLUE LXI, STP Perfs. Wk. 8 Sun 2.00. S.40 8.35. All seets blobs. Lon day.
IV.	NO NO NAMETTE	ROUNDHOUSE, 267 7564. Opens Sem. 2.	ASTORIA. Charge Cross Pd (590 9562)
11-	"LONDON'S HAPPIEST MUSICAL." "It's Yes, Yes Namette." E. News.	Evos. B.O. Fri. Sat. & O and B.O. THE RETURN OF PETER COE'S	INC AND LET BIE (A)
	DUCHESS. 326 3243. Opens Sept. 27.	SENSATIONAL RECORD-BREAKING DECAMERON 73	: 90% Pross West and Sun. 2.30, 5.26
ו.םנ	IN PRAISE OF LOVE by Terence Ratt gan. Directed by John	ROYAL COURT, 730 1745. Reded, bris prevs. from To'nt. at 7.30, 5at. 4.30 i 8.15. Opens Sept. 26 at 7. Subs. evs. 7.30 DAVID STOREY'S TIME FADIM FADIM	Show Sat 11.15
ej.	Dester. Previews from Tonight.	B.15. Opens Sent. 25 at 7. Subs. evs. 7.30 DAVID STOREY'S	CARLTON. 91: 3711 Robert Shaw
5			
1	THE MAN MOST LIKELY TO	ROYALTY, 405 8004, Mon., Tues., Thurs. Fri. 8. Wed., 5at. 8.15. 9. Adults only Over 1,000 performances OHI CALCUITAL	COLUMEIA. 734 5414)
ew lot	IN THE STALLS! Coin Red. D. Mail.	CHI CALCUTTA!	Ross Hunter's Musical Production p LOST HORIZON (U. 70mm. Sep. Parts 1 45. S.CC. 8.15. LAST DAY
re	GARRICK, 936 4501. Ev. 8 6 Sar 5 30.	"AMAZING AND AMUSING" D. Ex- "THE NUDITY IS STUNNING." D. TO "BREATHTAKINGLY BEAUTIFUL." S.T.	CURZON, Curson Street W. 100 77
i <u>Þ</u> ∙ {	SLEUTH NOW IN ITS FOURTH YEAR	SAVOY. 836 8888. Eves. B. Sat. S. ann.	CURZON, Curzon Street, W.:. 499 3737 FULL ALTORISTONAL COSTA Gaves STATE OF SIEGE X. Weekcavs at 1.35 3.50. 6 10 E 18
te	GARNICK 336 4501 FT. EC Sar 5 30. E.23. Mar. Wees. 2 45. Red Prices: SLEUTH MOW IN 175 FGURTH YEAR The Best Trules Even N. Y. Times	SAVOY, 836 8888, Eves. B. Sat. 5 ame 8 Wed 2:30 ANDREW CRUICKEHANY, AVICE LANDON JACK WATLING	3.52. 6 1C E 1E
ne i	SPEENWICH, 519 T751 Prev tonghi \$2. Der's Temer 70 Subs. Evas. 80. Mct. Set. 50 COMPANY TREATRE P. MGT. DROWNING BUT WAYING A: Comedy was Gerelans Milewan.	AVICE LANDON JACK WATLING WITHING WITHING WITHING WITHING WATLING WATL	DOMINION TOTAL CE. Pr. (580 9562 Audrew Herburk Rts Harrach, MY FAIR LADY CO. 75 The See String Wk. of Sen. 2.23 7 32. All seem Buble.
d	NOT DOWNING BUT WAVING A	plays in London " H, Hobson S 7 met	Sur. 2.20 7 30. At same Bable.
ne	MORE 41" 1592 THE WEAR	plays in London " H, Hobson S 1 mes Transferring to St. Mart # Cc.	EMPIRE LECTRON TO LANG DAVID LEAN'S DOCTOR THIVAGO (4. Mc-54* 2.70 7.30 Surgar 5.0 7.70 Late show Fo
". `	LOSE 41" 1551 NO YEAR S EVEL 315 SPT 540 AND 940. JILL BENNETT 10HN STANDING 17 NOS: COWARD'S PRIVATE LIVES 18-DATE 10H STANDING 17	#: 7 pm. subs 2 Sats 5 6 1 Weds 2.30	
-	NOS: COWARD'S PRIVATE LIVES	DULCIE GPAY MICHAEL DENISON	PAT GARRETT AND BILL PERFORM
21	Goldente facto play. Times.	AT THE END OF THE DAY Reduced Price Period 7 at 8	DAPPINE TWO Let St. Sem Petrinoshing PAT GARRETT AND BILLY THE KIE X PT-05 IC 4'5 6 JU. 5'45 LEN
ce l'	** Scharter Leny Elay. Times. **AYMARKET, 512 STEEL Evenings 8.0. S **A** WE 110 53" TO 200 515. **WENTY HILES PETER EARKWOPTH COMM MATPHINDMIL **A RIGHT ROYAL SUCCESS. D 500.	HAW 386 1394 Eventes 70 Mate	CINEMAS ADE CONTINUE
٠٠	CROWN MATPIMONIAL	orno Thurs F., 2.20. For our week	CINEMAS ARE CONTINUED
ı		NICHAKU II.	ON PAGE 2
		·	-

WORLD TRADE NEWS

MACHINE TOOLS

Fair reflects world boom

BY ANDREW HARGRAVE

ALTHOUGH the international only by the exchange rates and machine tool exhibition which domestic investment tax but also opened here to day is inevitably by the credit squeeze, there was dominated by the host country, he said, every incentive to main-time to the country of the said of the credit squeeze, there was tance programme announced by the host country. the largest manufacturer and tain its high - 60 per cent. -

the world, it is also a major importer coming third after the Soviet Union — which exhibits here for the first time — and the customer.

France.
The steady revaluation of the D-Mark, particularly against the Deliark, particularly against the dollar, the pound sterling and the lira, as well as the donestic three donestic three tax, should in the province and no seem to be a seem t

to keep such extra profit as is left as a result of devaluation—once inflation has taken its toll—to dividends. especially as home prices are subject to control. Only very few of the exhibitors interviewed here are prepared to actually cut prices.

Herbert, the leading manuvious programme where loans were written off providing certain conditions relating to employment and production were much machines for which it claims a price as well as novelty advantage.

Herbert, the leading manuvious programme where loans were written off providing certain conditions relating to employment and production were much leading manuvious programme where loans were written off providing certain conditions relating to employment and production were much leading manuvious programme where loans were written off providing certain conditions relating to employment and production were much leading manuvious programme where loans were written off providing certain conditions relating to employment and production were much leading manuvious programme where loans were written off providing certain conditions relating to employment and production were much leading manuvious programme where loans are written off providing certain conditions relating to employment and production were much leading manuvious programme where loans are written off providing certain conditions relating to employment and production were written off providing certain conditions relating to employment and production were much leading manuvious programme where loans are written off providing certain conditions relating to employment and production were much leading manuvious programme where loans are written off providing certain conditions.

Delivery

Another inhibiting factor in a increasing number of British share of the market here has share of the market here has been the boom itself which is same step. Selling and servicing stretching delivery dutes to up to through agents. normally a stretching delivery dutes to up to through agents. normally a stretching delivery dutes to up to through agents. normally a stretching delivery dutes to up to through agents. normally a stretching delivery dutes to up to through agents. normally a stretching delivery dutes to up to through agents. normally a stretching delivery dutes to up to through agents. normally a popular selling and servicing apply to West peut to West peut to West has won an order worth over the year, carried along by the Renault, Peugeot and Citroen.

The most popular selling car is GM's Chevrolet at 32,012 units and the control of the year, carried along by the Renault, Peugeot and Citroen.

HANOVER, Sept. 18.

Secret

the countries concerned a major chance to extend their foothold in Western Germany. But this has not been the case.

Investment tax, should to theory done their market research, look interest . . and add to the interest seconomic potential, and not adversely affect the export opportunities. The secret interests of established complete the seconomic potential, and not adversely affect the interests of established complete the seconomic potential, and not adversely affect the interests of established complete the seconomic potential.

Herbert has also set up a German company to ease the sales and service problem, a problem which is forcing an

spokesman of the West German apparently apply to West engineering association pointed Germany.

Germany Germany Germany in the comparatively low domestic order hook—only 7.6 months compared with the 13 months compared with the 13 months beak in 1939-70—and to cut prices may eventually be calculated that German companies determined by the market. If left order, won against strong delivery.

In hoom conditions, he emphasised, price was only a service and delivery. For no longer be where to sell, but German manufacturers, hit not how.

DEUTSCHE Babcock and Wilcox has model in the first six months of the great worth over the year, carried along by the Renault, Peugeot and Citroen. DM17m. to supply nine boilers for use in chemical and electroditions. Sales of all models, North American and foreign, were 21.5 per cent, a thead of the same the order, won against strong period in 1972. Sales of North American compact cars, led by lowed by the Chrysler ta 32.012 units from Romchim, the Romanian for use in chemical and electrodition.

Sales of all models, North American and foreign, were 21.5 per cent, a the market share. The Order, won against strong period in 1972. Sales of North American compact cars, led by lowed by the Chrysler ta 32.012 units from Romchim, the Romanian from Romchim, the Romanian from Romchim, the Romanian state export organisation.

The deleman of where to make the year, carried along by the Renault, Peugeot and Citroen.

Sales of all models, North American and foreign, were 21.5 per cent, a the market share per cent, a the market share. The Order, won against strong period in 1972. Sales of North American compact cars, led by lowed by the Chrysler ta 32.012 units from Romchim, the great period in 1972. Sales of North American and foreign competition, is a breakthrough in Romanian for German Babcock's industrial and German Babcock's industrial and German Babcock's industrial period in 1972. Sales of North American and Maverted.

Sales of all models, North American and foreign competition, is a brea

its equipment, now to be known dustrial or scientific measuring range.

We're not the biggest international bank.

international trade longer than any other

But we have been engaged in

And the international banks

with which we correspond are the

blue chip banks in all the financial

Our full-service London office is,

therefore, a direct banking link with

Nor do we intend to be.

New York bank.

capitals of the world.

Ontario loan scheme

GOVERNMENT loans for setting up new business operations in Omario are now available to comearly this month.

exporter in the world, the hopes of the unusually large forcian contingent reflect not only the world boom but the recent currency change as well.

Virtually half the 1.570 exhibitors are foreign, including 92 from Britain. While West Germany accounts for a third of the total machine tool exports of the world, it is also a major the many accounts for a first of the world, it is also a major the many action and the world, it is also a major the many action and the world, it is also a major the many action and the major the major the many action and the major the major the major that the scheme, called the major that the scheme, called the major that the scheme, called the major that the major that the scheme, called the major that the scheme are to secoindary manufacturing, and supporting service industries and tourist resort operators. Non-Canadian firms will be

eligible only for loans to cover new, not expanded operations and they must demonstrate that Most of the foreign exhibitors their entry into the province

has not been the case.

In respect of Britain, the inclination seems to be in the present boom conditions, which follow a recession of 18 months, to keep such extra profit as is left as a result of devaluation—once inflation has taken its toll—to seems to the first time. The leading manuse is to the first time as a result of devaluation—once inflation has taken its toll—to seems such extra profit as is left to showing for the first time as a result of devaluation—once inflation has taken its toll—to showing for the first time as a result of devaluation—once inflation has taken its toll—to showing for the first time as a result of devaluation are leading to the first time as a result of devaluation—once inflation has taken its toll—to showing for the first time as a result of the first time as a result of

A £3m.

Measuring modules agreement

every major trading area. As a focal

positive assistance to multi-national

companies wherever and whatever their

So don't be surprised if you feel as if

you're inside an entire world of finance

when you're inside the London office of

point of international business

problems may be.

You are.

The Bank of New York.

intelligence, too, it can give very

AS THE first step in a major new as the Irvin-Modular Measuring requirement can be met by the set last year. European co-operation venture. System SKF 7000.

use of modules from the wide The decline

workers. Practically all the island's production of 1.5m. pairs of shoes a year is exported—there is only one outlet, a tourist shop, in Maahon itself. Over half the shoes go to Spain, the rest are sold to the U.S., Switzerland, Germnay. France and Britain. Canadian car sales hit record

One of the largest shoe manufacturers in Menorca is Minorica, with an annual turnover of Peseta 100m. and around 100

and the rising cost of operating them in the face of threatened energy shortage and the rising costs of fuel.

In any event, industry officials predict a record year for sales well ahead of the previous record

AS THE first step in a major new European co-operation venture. System SKF 7000.

It is intended that Irvin shall design and market further and market a new range of measuring equipment under licence in the U.K.

This follows an agreement with SKF of Schweinfurt. This follows an agreement with SKF of Schweinfurt. Germany, for the production of industry where virtually any industry where virtually any industry on scientific measuring narket for this sophisticated its equipment, now to be known a large of modules to the first step in capturations as the first step in capturations as large as some industry was not as large as some industry observers expected as the result and Mozambique are to be discontant in the year in West Germany and Japan which forced higher in these countries. Toyota, by the Banco Totta Standard de Datsun and Volkswagen slightly industry where virtually any industry where virtually any

Prospects in Angola and Mozambique

Totta de Moçambique, and is supported by the British Overseas Trade Board, is to be chaired by Sir Robert Taylor, a director of the Standard and Chartered Banking Group. The main aim of the con-

ference will be to look at the prospects both for trade and The London Chamber plans to follow up the conference by sending a trade mission to Mozambique in the spring of

New mining venture in Brazil

NEW Brazilian mining operation yielding 3m. tons a year of bauxite should follow an agreement announced at the weekend between Alcan Aluminium, of Canada, and the iron ore group. Companhia Vale iron ore group. Companhia Vale Do Rio Doce (CVRD). Other aluminium companies which have expressed interest in the project are being invited to join a consortium, in which CVRD and other Brazilian shareholders will have 51 per cent of the equity. A first meeting of the consortium may be held in Rio de Janiero in December.

Expo '74 is taking shape at Spokane

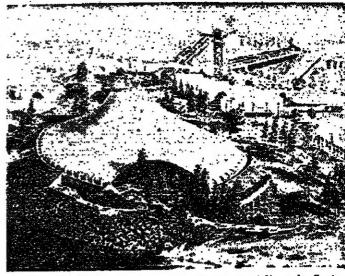
BY ART GARCIA IN LOS ANGELES

EXPO 74 in Spokane. Washington, the \$60m. world's fair in America's Pacific Northwest, 100 miles south of the Canadian border, is taking shape, Officials say the exposition is on target for its six-month run that is to start on May 4 next year. But the fair may be in trouble.

Success or monumental failure may hinge on the outcome of negotiations over the next few weeks. Canada, the first nation to sign up as an exhibitor, has also become the first to withdraw. It is now thought that Iran, also an early entrant, may be having second thoughts. But the organisers remain optimistic because Expo officials have recently been in Europe, attempting to lure new entries, particu-

larly England and France.

If either or both of those nations agree to submit exhibits,
Mr. Mel Alter, the show's general manager, believes, signed up are the U.S., the Soviet the state of the Republic of China.



BY OUR OWN CORRESPONDENT

western provinces, Saskatchewan Worldwide promotions for the positions in Paris unanomous and Alberta, in planning particles fair are planned by Scandinavia's provided registration of the fair hopes to book about not fly to Spokane.

The fair hopes to book about not fly to Spokane.

The fair hopes to book about not fly to Spokane.

Mr. Mel Alter, the show's general manager, believes, Canada may revert to its earlier plans to build a \$1.8m. pavilion, Iran may then also be swayed and "We are expecting announcements from the Phillipines and are working very hard on Mexico," says Mr. Alter. "The U.S. Bepartment of Commerce also is assisting us in South America."

Even if Canada does not take part, it may still be represented by its western provinces, those closest to the State of Washington. The provincial Cabinet of British Columbia has made its disapproval of the Canadian pullout clear and has voted to send a delegation to Spokane to discuss Expo exhibit possibilities. The Canadian support for Expo 74 ites in locally with a series of symposia actually observes its population by Mr. Howard recognition by President Nix British Columbia is said to be working with the two other western provinces, Saskatchewan and Alberta, in planning particle. signed up are the U.S., the Soviet sits on the edge of a 2,000 foot Union, the Republic of China, high plateau. It is the only cit Japan and South Korea. of size on the northern U.S. tie

EVERY DAY OUR GIRLWILL TAKE YOU TO SINGAPORE.

THE FAR EAST -'AND ON TO AUSTRALIA.



Join her on the 14.10 from Heathrow



tures having been sold, this advertisement appears o

NEW ISSUE

\$20,000,000

M.E.P.C. CANADIAN PROPERTIES LIMIT

9%% Sinking Fund Debentures Series C

To be dated September 11, 1973

To mature September 1, 1995

PRICE: 99.00 to yield approx. 9.23%

Nesbitt Thomson Securities

Merrill Lynch, Royal Securities

Burns Bros. and Denton

Richardson Securities of Canada

A. E. Ames & Co.

McLeod, Young, Weir

Midland-Osler Securities

Pitfield, Mackay, Ross & Company

When you're inside

The Bank of New York, you're inside

the blue chip banks in all the

financial capitals of the world.

The Bank of New York: The bank that manages money.

London Office: 147 Leadenhall Street, London E.C.3. Telephone: 283-5011 Cabies, Lonbankone, London E C.3. Main Office: 48 Wall Street, New York, N.Y. 10015 Incorporated with limited liability in the State of N.Y., U.S.A.

Chile—'drastic measures'

SANTIAGO, Sept. 18.

SANTIAGO, Sept. 18.

SANTIAGO, Sept. 18.

IN DOWNTOWN Washington a salaries and consulting feee, plus staff or not doing 'the Bicentennial Chilean discounted these estimates.

General Augusto Pinochet, and the 'most reports' of shooting between a few scattered President of the junta, said in savening and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between a radio and television broadcast, and the 'most reports' of shooting between the 'most reports' of shooting between the radio and television broadcast, and the 'most reports' of the 'most reports

U.S. BICENTENARY

A party with problems

dents was allowed into the been robbed."

He accused the deposed Government of creating financial disorder and said there must be distributed in time for the birthday.

On many levels—in many forms—local, State, national and even international commissions would be reprisoners would be allowed legal aid in their defence.

The new military Interior the whereabouts of any officials

Tures will approach 100 degrees. On other days the pace quickens. The tunnel is to be completed in time for the birthday.

On many levels—in many forms—local, State, national and even international commissions seem finally to be getting the American bicentennial celebrations off the ground. Almost since the American Revolution Bicentennial (ARBC) was established seven

formity with his vision of what the American way of life should be. The strategy will be to speak of greatness to those who feel insignificant; to speak of confidence to those who feel weak... the long-range goal is to convince people that the problems facing America can be solved by existing institutions..."

In the Bicentennial Comission has, in many respects, falled to operate well is admitted by AREC itself, and by administration. Last February, President Nixon asked Congress to reorganise the Commission as the American Revolution Bicentennial Administration with a paid

principles from using it secured to the proper secured proper secured for the secured proper sec

was abandoned when the cost of centreplece attraction.

St.000m. was deemed "too The Commission in its 1972 Mr. Rifkin says, "provides a gold- (eventually, thousands of state ference exists and check the expensive." When it went down report to the Congress defended mine of opportunities and the and local programmes being planning of grandiose specture drain, so did years of plan- itself: "The year 1972 brought diggers are all trying to jump in." developed. About 30 pro- taculars is a question that will be ning and \$3.5m. spent on criticism of the ARBC for not He cites hundreds of mer- grammes ranging from the answered in the next two years.

Modest' wage rise at Chrysler

GUY DE IONOUTERES

KNTATIVE new contract plants which the UAW called late undoubtedly its success in

ringe benefits and issues of overtime, atthough the union has not come away with all the connection of preliminary estimated the flat wage demands. Indeed, the flat wage demands. Indeed, the flat wage demands is reported to be extraording to the agree ordinarily moderate, averaging avenot yet been disclosed. 25 cents per hour over the first now have a greater say in deciding to the outlines year of the contract and tapering ing what overtime they work and out by union officials on to 15 cents or a mere 3 per later at the property of the first outlines are of the contract and tapering ing what overtime they work and outlines year of the contract and tapering ing what overtime they work and outlines year of the contract and tapering ing what overtime they work and outlines year of the contract and tapering ing what overtime they work at the United Nations Relations Committee to-day over-whelmingly approved—with only 24.

The last major barrier to committee approval of the Kissinger in the last two years.

The last major barrier to committee to-day over-whelmingly approved—with only 24.

The last major barrier to committee to-day over-whelmingly approved—with only 24.

The last major barrier to committee approval of the Kissinger in the last two years.

The last major barrier to committee approval of the Kissinger as Secretary of State.

Only Senator George day after a consolar variance of the contract and tapering ing what overtime they work to the outlines year of the contract and tapering ing what overtime they work to the outlines of the outlines are the United Nations and tapering ing what overtime to the outlines to demands. Indeed, the flat wage of the agree of the contract and tapering ing what overtime to the outlines to demands. Indeed, the flat wage of the contract and tapering ing what overtime to the outlines to demands and tapering ing what overtime to the outlines to demand the outlines to demand to the outlines to demand the outlines to the outlines to demand to the outlines to demand the outlines

cot negotiated between on Friday evening.

The UAW appears to have ment to give ground on the consistency of its bargaining troversial issue of mandatory is annual labour costs frings benefits and issues of overtime, although the union has

Senate panel approves Kissinger appointment

di out by union afficials on to 15 cents or a mere 3 por under a complex new formula kissinger as Secretary of State. nomination was removed yester; fornia, in the Elk hills area of themselved the property of the property

SoCal makes 'major' oil discovery

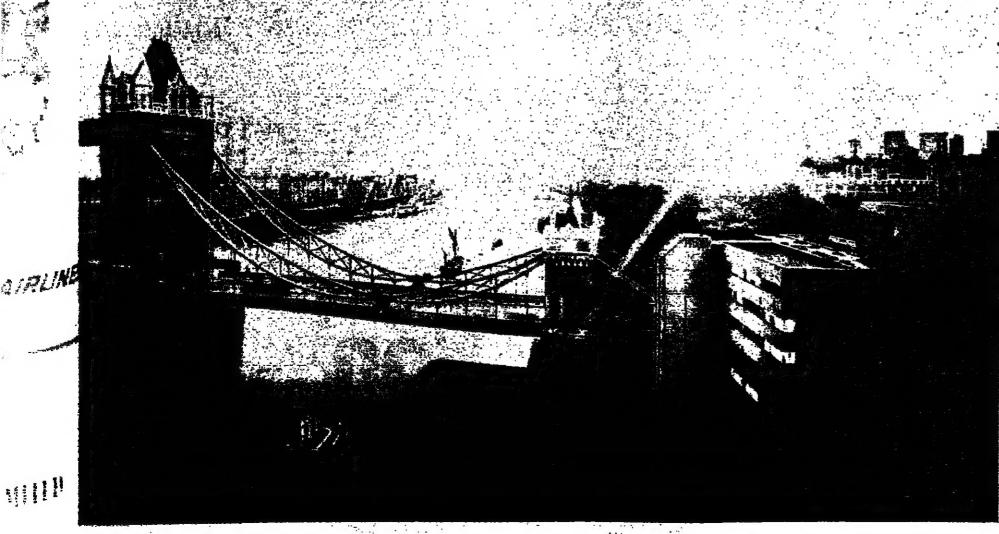
SAN FRANCISCO, Sept. 18. STANDARD OIL of California said it made a "major oil dis-covery" near McKittrick, California, in the Elk hills area of

Latin American central bankers focus on SDRs

development.

RIO DE JANEIRO, Sept. 18. LATIN AMERICAN Central reported to think wealthy Bank governors-general are hold- pations get most of the advaning their 17th meeting with all tage from SDRs and should give Latin American countries, except up something in return when Chile, discussing their economic they use them, namely, foreign aid to underdeveloped nations.

You deserve to be sent to the Tower.



Down the ages, the Tower of London has seen many a Royal guest. Some stayed longer than others.

Now you too can be a guest at the Tower.

The Tower Hotel. It's situated right next to the Tower of London. Overlooking the Thames. Five minutes from Threadneedle Street. And the Stock Exchange

You'll find it has all the modern facilities and appointments that you'd expect in a luxury hotel.

Every bedroom has its own private bathroom, colour television and air conditioning.

And the same ambience goes right through to the Restaurants, Banqueting Rooms, Conference Rooms, Bars and Penthouse Suites which have some of the finest views in London.

In the middle of all this modern luxury you'll find that one thing is still pleasantly old fashioned. The courteous and efficient service.

Like a lot of other famous people, don't you deserve to go to the Tower?



Please send for our colour brochure. St. Katharine's Way, London E19LD, Telephone: 01-4812575 Telem 835934 Strand Hotels Central Booking Office, 12 Sherwood Street, London WIV 8AE

Butter sale under fire from Community MPs

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Sept. 18.

to-hight — particularly on the to an increase of 120m, units in do little more than register its ground that the parliament was the figures are illular for the particular to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are illular for the product at the double to the figures are in the figure ground that the purliament was the finance available for the protest at the deal retrospectively not consulted before the deal Community's Social Fund this with as much vigour as possible. was finalised by the Brussels year-as proposed by the Com- Even if the resolution is adopted. Commission.

lation system and deputies com-plaining of excessive heat and deplorable acoustics. The session was held up for almost an hour while furious parliamenturians discussed whether or not to try to move back to their former

in the new parliamentary Christian Democrat and vice Nevertheless, the resolution lire to the deficit of the State to temporarily forego their chamber here reached near chairman of the Parliament's suggests a number of ways in railways next year. flasco with a series of break. Budgets Committee, said to a the thich serious miscalculations of downs in the simultaneous translation system and deputies complementary budget was the the cost of the farm policy lation system and deputies complementary budget was the might be avoided in future. The Community, and had created Commission and Council should real shock and consternation in set farm prices on time, member the different member countries. States should give the Commis-The supplementary budget totals sion better production forecasts \$71m, units, of which 32m are and price setting should channel

mission—on which no decision as expected, the Parliament has yet been taken by ministers, cannot oblige the Council to

deleted from the Community's Herr Aigner said it was out it negotiated the Russian deal, supplementary budger for 1970 rageous that such amounts of when in fact the world was in protest at the Russian butter money had been spent subsidistrapidly moving towards a seller's sale. The 52m, units would repressing sales to a country that was market. A much higher price sent the "excessive refunds" an "acknowledged enemy" of could have been extracted from that were paid by the Community—profits from the Moscow, he claimed.

Budget worries over Italy's rail deal

BY ANTHONY ROBINSON

ROME, Sept. 18.

THE DIFFICULTIES which the just horrowed \$200m. on the THREE THE COMMON MARKET'S cut-munity to bring down the butter deal might be used to finance Italian Government faces in Eurodollar market and it is exprice sale of surplus butter to price for the Soviet Union. The draft resolution, which is year faced severe criticism from European parliamentarians here to-night — particularly on the

agreement reached between the three year agreement is Government and the railway estimated to be around Lire 335.000m. over this period, The agreement is due to be but even this figure represents a ratified by the unions on Friday considerable reduction on the However, a debate on the issue was held up as conditions the resolution, cancer the allocation of extra but the draft agreement is estimated to add at least 120,000m. fact that the union funder the same agreed to add at least 120,000m. fact that the union funder the same agreed to add at least 120,000m. Even before the agreement, have agreed to phasing which this deficit was estimated at will limit the cost for the 799,000m. lire in 1974. The remainder of 1973 to around deficit of the nationalised rail. Lire 65,000m.

ways forms one of the largest The whole subject of higher single elements in the overall pensions, however, is now budget deficit. It has grown expected to become one of the continuously in size as costs nave major initiatives which the trade soared while railway tariffs have unions intend to demand as part discussed whether or not to try to move back to their former smaller chamber in another nearby building.

The deputies were due to the farm fund 300m units.

The deputies were due to farm fund 300m units.

The deputies were due to farm fund 300m units.

Algaer to-day said that the Combet of the farm fund 300m units of account of the price for relative moderation says been fixed for over a decade.

A low rate of investment has also contributed to bottlenecks third country markets. Herr also contributed to bottlenecks and obsolescence. Last week however, the Government top-level planning body, CIPE, of the price for relative moderation in pay claims during Phase also contributed to bottlenecks the farm fund 300m units.

Algaer to-day said that the Combet however, the Government top-level planning body, CIPE, of the price for relative moderation in pay claims during Phase also contributed to bottlenecks the planned investment package however, the Government.

Outrageous

In addition to higher pensions

programme which will cost an the unions are also demanding estimated 4,000,000m. lire for higher unemployment benefits in doubling and quadrupling an attempt to ensure that at tracks, improved signalling and least the poorest elements in rolling stock and other improve—Italian society obtain some relief ments. The State railways have from the effects of inflation.

Bonn opposition facing new challenge to its unity

BY JONATHAN CARR

MONTHS

after At a Press conference to-day, Christian Social Union (CSU problems, signs of strain are

German opposition ranks. foreign policy. The new problem concerns a proposal by the chairman of the However, observers believe Dr. maker. It was the attitude whi Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Kohl may well be seeking at least sharily neined make the position of the Christian Democratic Union Chri (CDU), Dr. Heimut Kohl, for a change of emphasis—bowing to of Dr. Koal's predecessor, I a new foreign affairs spokesman those CDU elements who feel Rainer Barzel, unlenable, I in the party presidium. He suggests Dr. Walther

Leisler Kiep, party treasurer, to good in the country. succeed Dr. Gerhard Schroeder, a much respected party figure and former Foreign Minister, to the post. Dr. Kohl's proposal has caused

widespread astonishment, since Dr. Kiep is a highly con-troversial figure within the party, mainly over his attitudes to Ostpolitik—the government's efforts to improve relations with Eastern Europe

Dr. Kiep has supported aspects of the Ostpolitik and was one WEST GERMAN industrial pro- June 6.7 per cent.
of four opposition deputies who ducer prices—currently one of In other words, producer prices—currently one of In other words. -against their own party line-voted in favour of the general relations treaty with East

Sharp contrast

apparently solving its leadership Dr. Kohl said Dr. Kiep would not always strongly opposed problems, signs of strain are be "Foreign Minister" of the Ostpolitik. appearing again within West CDU and denied that his proposal meant a change in opposition Franz-Josef Strauss, has los

> However, observers believe Dr. maker. It was its attitude wh that attacks on the Ostpolitik, in Barzel resigned and was replace any case largely carried in June by Dr. Kohl. through, are doing the party no Replying to a question to-di

> ood in the country. Herr Strauss said who the CI Whatever his intention, the decided to make its forei proposal risks division not only affairs spokesman was a man within the CDU but with its beyond the competence of i sister party, the Bavarian party.

West German producer prices rise again

ducer prices—currently one of the main factors in the country's inflation—rose by a further 0.4 per cent. last month and are now 7.4 per cent. up on a year ago. The index (1962=100) rose to 124.9.

The August rise was constituted to seasons the main factors in the country's are now rising much faster the cost of living as a whole. August the COL index actual disputed for the first time in the country's and was 7.2 per cent. On August 1972. This was constituted to seasons the constitution of the country's are now rising much faster the cost of living as a whole. August the COL index actual disputed for the first time in the country's are now rising much faster the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living as a whole. August the COL index actual disputed for the first time in the cost of living actual di

His attitude thus contrasts The August rise was con cheaper foodstuffs, sharply with that of Dr. Karl siderably less than in July, when The Economics Carstens, the opposition leader it was 0.8 per cent however, this waiting for some autumn figurent in the Bundestag, who is does not disguise the fact that before making a more gene constantly taking the Governthe general trend is upwards. In assessment of the way prices: ment to task over the way it is January, the year-on-year moving, but on the basis of bandling its relations with the increase was only 4.8 per cent. By industrial producer figures East.

April it was 6 per cent and by cannot be very hopeful.

The leader of the CSU, He

The Economics Ministry

Another watch company hits labour trouble in France

BY GILES MERRITT

PARIS, Sept. 18.

town of Besançon has a new headache now that another major watchmaking company there is in the grip of labour trouble.

Ketton, the French subsidiary of U.S. Time, is now faced with a potentially damaging strike by most of its skilled workers.

The down

The province of the strike—and it is potentially damaging strike are manning clerical—this morning had to be let in by the manugement through side currances.

The Lip negotiators are also and designed the making much of Britain's own "affaire Lip," of Britain's own "affaire Lip" of Britain's own "affaire Lip" of Brita

the strikers. Of the factory's until Friday.

2.500 employees, about half are now on strike. Most of them are from the factory floor.

Although the strike is in have to produce a settlement or support of a new pay agreement to take over the week ago navel mine effect. The Lip men are support of a new pay agreement to take over the week redundancy plan there was put end that Monday's talks would not effect. The Lip men are pointing out that the Seiko which started in Naples three weeks ago and spread to other the weeks ago and spread to other that make to produce a settlement or pointing out that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago navel mine sweepers dredged almost all the weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other that the Seiko weeks ago and spread to other the weeks ago and sp

-the men have turned down a from the negotiations, the Lip guaranteed job security.]

WITH THE LIP crisis lagging 3 per cent, offer by the Kelton workers are clearly pressing on unresolved, the small Jura management-there are several strongly for a settlement

Naples harbour fish stalls destroyed

BY OUR OWN CORRESPONDENT

MORE THAN 600 police and cases, large squads of police, workmen, supported by naval public security officers, and fire-launches commanded by an men sealed off the city's Mergel-

Many of the shacks in the Ignoring shouts of "shame" ing the transpa pictureseque area were used for and "booligans" from crowds of stock companies.

further sharp decline in cholera

Swiss companies may have to disclose more facts

by the Swiss Government to give publicity as many thousands of recommendations on a revision concerns in Switzerland have the mussels-a of the country's corporate stock

> ings than most other countries purposes with as much effect as While the Federal Council—the was the case in a recent German Swiss cabinet — does not itself revision. consider a revision of existing rules on corporate publicity to be necessary, it stated in reply to a Parliamentary question that It feels it would be in the public interest if large concerns would publicise their activities more. It would, however, be going too far, says the Council, to demand from the many small and very small joint-stock companies in Switzerland "information which nobody is interested."

MR. FREDDY KEARNS, 52, who MR. FREDDY KEARNS, 52, who These remarks from the has spent some years in negotia- Government may be taken as a both before and after membership, has been appointed to the
ship, has been appointed to the
new post of Second Permanent
Secretary in the Ministry of
Agriculture. He will be responboth before and after memberpublicity-sky concerns to imhistory—scotched rumours that
prove their publicity voluntarily. President George Papadopoulos
There have been important steps might have chosen former officers.
In this direction in recent years, Members of the new court,
but the accounts of most major which Mr. Papadopoulos pledged
companies still fall well short of to set up this might be Agriculture. He will be responsible for co-ordinating affairs companies still fall well short of to set up this month to screen shares in the Palace Hotel susual requirements in other political parties and candidates, pany being transferred to o Western countries. It would, as are High Court judges, jurists foreigners. Sales of this the Federal Council points out, and prominent citizens.

L15,000 a year.

ZURICH, Sept. 18. THE WORKING party appointed board legislation on corporate

'AG/SA" corporate farm which in Germany, for example, tends laws is to study ways of improvto be reserved for large comlog the transparency of jointpanies. The "GMB-/SARL" corstock companies.

PLANS to build a Sw.Fre.22
tourist centre at Muerren in
porate type is barely made use Bernese Oberland are expe-At present, Switzerland calls of for native operating comfor much less published informa-tion from joint-stock undertakhetween the two for publicity

GREECE SETS UP CONSTITUTIONAL

ATHENS, Sept. 18. The Greek Government has Palace Hotel. appointed an 11-man civilian con-

Swiss resort project may be scrapped

By John Wicks

ZURICH, Sept. 1

PLANS to build a Sw.Fre.25 to be given up in the ligh official opposition At a mee in the Swiss holiday re between the project man ment, local planners and a munul, cantonal and Fed representatives, no compro could be reached with authorities which would it permitted the creation of la scale new hotel, chalet, catecongress, retail and spa I: ties on the site of the exp

Apart from a call : cantonal and Federal gov stitutional court as a first step cantonal and Federal got towards restoring Parliamentary ments for a number of detruite in Greece. The all-civilian studies before the granting composition of the constitutional permission to carry out permission : scheme, the Federal Ministr Justice indicated that it w at present belongs to Amer and Canadian interests -

EUROPE ENTERS BRITAIN

On 2nd October, 1973, Europe is entering Britain, in the form of a totally new publication. Europa.

Europa is the first truly European newspaper, written by Europeans, for Europeans.

Published monthly (on the first Tuesday of each month) and simultaneously with Le Monde (Paris), La Stampa (Turin), The Times (London), and Die Welt (Hamburg), Europa will deal with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community.

Each version will carry the same editorial, in the language of its country of publication.

Europa will be written by the most respected writers in Europe, contributors with profound, first-hand knowledge of their country and their particular subject.

Articles in each issue will be up-to-date, being written and translated immediately prior to the Tuesday of publication.

Altogether, Europa is essential reading for senior executives, leaders in government, and men of influence in the public life of Europe today.

There will be no extra charge for Europa.

Make sure of the first issue by ordering The Times on 2nd October. EUROPE

Read Europa, and you'll be one of the most fully informed Europeans in Britain.

The first truly European newspaper.

Second stage of security talks under way

CO-ORDINATOR FOR

COMMON MARKET

BY DAVID EGLI

Representatives of 35 countries divided up almost immediately into the three main committees which will tackle the heavy agenda worked out in Helsinki during Phase One.

Each committee has attached to it a number of sub-committees—there are 11 in all—and will attempt, through the intensive confrontation of ideas, to deter-

IN A BRIEF plenary session, the second stage of the Conference committees is devoted specific be devoted to tightening up the conference with an agreement of the conference with an agreement to day.

The work of only two subconsiderable amount of time will Russians want to walk away? The first dealing with the conference with an agreement of security principles in relations what is meant.

Representatives of 35 countries

The work of only two subconsiderable amount of time will Russians want to walk away? The conference with an agreement of security principles in relations what is meant.

The work of only two subconsiderable amount of time will Russians want to walk away? The conference with an agreement of security principles in relations what is meant.

between States and the second examining the causes of tension and such measures as may be introduced to overcome these.

This part of the work of the Conference is of particular information and out of the cards of

Conference is of particular information and an extension of interest to the Soviet Union, cultural and educational cowhich has already provided a operation, permitting far greater draft resolution on basic security human contacts between Eastern principles.

Several months will probe go by before it is clear if work implied in this mass and Western Europe. While these appear to be This is the work of four subgenerally in line with Western committees under Committee 3 to be held in Helsinki,
thinking, it is clear that a very and it seems clear that if the embarked upon.



Fuji Bank has gone international. With offices in all of the world's major financial centers.

For help with international banking, from overseas remittances to syndicated loans, please contact the Fuji Bank

In Europe, North America, South America, South East Asia, Oceania and Japan, Fuji Bank means business. -London-Dusseldorf-Zurich-New York-Los Angeles-



●London Branch: Salisbury House, Finsbury Circus, London E.C. 2P 2JH. Tel. 628-0601—5 / ●Dusseldorf Branch: Immermannstrasse 3-5, Dusseldorf Tel. 353778 / @Subsidiary: Fuji Bank (Schweiz) AG, Zurich / @Associate: JAPAN INTERNATIONAL BANK LIMITED, London.

وكذامنالأحل

cing Dutch budget attack on nflation, unemployment

MICHAEL VAN OS AND FRISO ENDT

AMSTERDAM, Sept. 18.

IANY-SIDED attack on The Queen's speech, which as taxes in the housing sector (ex. and the main stress on clusive of low-cost dwelling) to an and the members and the main stress on clusive of low-cost dwelling to the french Budget for 1974. The That the country's social-connomic yield Fis.110m, and adjustments to better distribution of position, said that an urgent in ear expenses allowance to hand wealth in an effort study would be made into the yield Fis.120m.

Tax decreases will particularly and will total Fis.495m.

Tax decreases will particularly of the Budget for 1974 and an annual event, at which the superr to prosper mightily under the name points agreed to pay of GNP accounted for by tax. The budget for 1974 are real estate promoter is and the U.K, for the proportion due to univer to destrain back on the front page of French newspapers. The French Budget for 1974 are real estate promoter is and the U.K, for the proportion due to univer to destrain back on the front page of French newspapers. The should be so widely denounced, expected to pay of GNP accounted for by tax, there agreed to pay of GNP accounted for by tax, there agreed to pay of French newspapers. The following of French newspapers and will still be univerity to university to the country's tax system. The publicity aroused by the fiscal revenue, is matched in the end of the vear, in the following the first three of the university to the should be so widely denounced, expected that more famous heads to the should be so widely denounced, expected that more famous heads the trick who will roll.

Tax decreases will particularly of an annual event, at which the specific to into the should be so widely denounced, expected to pay of GNP accounted for by tax, the first three files to university to a page of French newspapers and the U.K, for the promoters agreed to pay of GNP accounted for by tax, the first three files and the country's tax system.

The Publicity aroused by the fiscal revenue, is matched in the end of the vear, in the first three f

Military Illian.

alf of the rise would conalf of the rise would cona lump sum payment to 0.1 per cent. A study on the
d which would help reduce possible introduction of a capital
differentials. This step gains tax is expected to be comis redistribution of income pleted by the middle of next
considered a major preyear. Tax increases include
the for the success of the petrol and diesel oil Excise
illation policy.

KLM expects loss from

TAXES IN FRANCE

Giscard tightens the net

BY-RUPERT CORNWELL IN PARIS

con Juliana's speech from influence on industrial mergers, and will total Fls.495m.

A clear reference was made to speech at The Hague the problems surrounding some expectedly after a study had not the main outlines of the more recent Dutch recommended that the budgetary by the Finance Minister, by the Finance Minister, by the Finance Minister, in per cent, revaluation of limit the proposed on feel.

A clear reference was made to the drawing up the Budget, under forecasts onto the heads of the more recent Dutch expectedly after a study had forecasts onto the heads of the more recommended that the budgetary as much as glancing at a nonic.

This year, in the run up to the big day, there has been even the more speculation than usual compulsory advance notification new car deposit scheme, while limit total Fls.495m.

A clear reference was made to the drawing up the Budget, and of the conomy france, so many of whose policated whole, anxious in the subjecteurs des Finances of the more recent Dutch expectedly after a study had the problems surrounding some the problems surrounding some the problems surrounding some recent Dutch expectedly after a study had the problems surrounding some the problems surrounding some the problems surrounding some the problems strough forecasts onto the heads of the more recent Dutch expectedly after a study had forecasts onto the heads of the more recent Dutch expectedly after a study had forecasts onto the heads of the more recent Dutch expectedly after a study had forecasts onto the heads of the more recent Dutch for the more special to the assembled journalists, with highly skilled in tax and eccount of the more recent Dutch for the more special to the assembled journalists, with highly skilled in tax and eccount of the more recent Dutch for the more recent Dutch

tax, applied at a high level. budget goes on daily consumer items. The rich are relatively less affected, not only because a smaller share of their overall income goes in such a way, but also because of their capital holdings, treated kindly by the French inland revenue.

> to reduce the share of consump-tion taxes in the overall tax take to something like 50 per cent. from the present 58 per cent. This of course cannot be done stantial fiscal incentives to save at once. Before placing greater channel money into industry and

THE FRENCH Finance Minister, more on the scandals that are real estate promoter is and the U.K. for the proportion. At present income tax is only Minister gives a masterly picture it, is not the smallest oddity in campaign can only help the Common Market only by Italy, anxious population how to fill of the Budget and the economy France, so many of whose poli-Government as a whole anxious itself of course celebrated for them in. Under such a system, too, it is scarcely surprising that

It is no accident that Value Added Tax was born in France, back in 1954. Faced with the problem of persistent and massive tax evasion, the log. At present 80 per cept, of Government devised 2 system French departments are covered Government devised a system French departments are covered whereby taxation would increase by a scheme whereby a French ingly be levied on consumption, man can make prepayments on less easily to be avoided.

a monthly basis. This will employed the state of the stat For all its virtues, though, such brace the whole country by 1975. But there are distinct limits inevitably penalises the poor, a to M. Giscard d'Estaing's reform-greater proportion of whose ing real as the part week will

ing zeal as the next week will probably make clear. He has apparently ruled out for the moment any question of a small tax on capital which many had expected to be an image-improving part of the package, He will also be concerned on Wednesday to do as little as Such then is the reasoning possible to interfere with eco-behind the Government's strategy possible to interfere with economic growth. Expansion in France has found a firm ally in the tax system. Unjust it may be in some ways, but the sub-



It is sue of iax reform in France, avoid paying taxes altogether by
For several years reform of making use of the tax credit
of the system has been making slow but steady progress. Loopholes However, far more serious for the start of August this year the evasion which exists on a large institute at the authorities is illegal tax more equitable, and any at the authorities is illegal tax more equitable. It one beging may contain—and the general inspectors have been do catch up with whother the Budget itself more aggressive teams of tax predicted he whole for equitable. France that has another for the more equitable. France that has another for the more equitable. France that has another for the more equitable. France that has another for the whole for election pledges of a more just, clampdown could bring up to averse to any popularity wind speeding up the process.

Whatever the Budget itself more aggressive teams of tax predicted he will be a candidate, severable for more agaitstrian france, as the strengthened and provided that the decision in which it is widely may contain—and the general inspectors have become, improblemant to be pressent to be that on ablance tax changes will be fairer system that he is working day passes without fresh discomes behind only the Scandown of making use of the tax credit to budget equality

In budget equality

I



Security Pacific. A funny name for a London bank.

We must admit, it hasn't quite the ring of a Lloyds or a Barclays. But we're not sure that's bad. Because we're very multi-national.
We're in key financial centers
around the globe.

Serving ninety of the hundred largest U.S. corporations.

It's put our assets over twelve billion dollars. And put us among the ten largest U.S. banks.

Of course, outside the U.S. our name still sounds funny. But

only till you hear what's behind it.
Which you can do at any office below.

Particle of State of Control International Forty See Soci. A picture of control of the State of Melbourne State of State

SECURITY PACIFIC BANK Como a Cartanal Europ Head Office Line Argelet, San Francous, san Diego I ondon Frankliert Paris Bessezia Merico Citic San Paulo Telema

resh Swedish election likely

re is a stalemate between The loss suffered by the Liberal of deadlocks, the Constitution

re is a statemate between The loss surgered by the Liberal of deadlocks, the Constitution to political blocks in the Party was 24 seats to a total provides for a deadlock situation the Parliament following of 34.

by having a lottery, which is y's General Election. The Under the Constitution the controlled by the Speaker of Social Democrats and the present Government can conthe House who has an agreed unist Party have together tinue in power, in any case until list of names to include from take against 175 seats for the end of this year as the each Party. This lottery is norming Opposition parties, the present Parliament has still ally used for decisions in minor rec Opposition parties, the present Parliament has still ally used for decisions in minor values. Liberals and three months to run. It is also issues and it has not been in the 350-seat Parlia possible for the Government to employed so far in a case like

pur cent., a difference of sidered unlikely.

age and, under existing ultimal practice, let the onarch sound the passibili-

aring to the non-Socialist Mr. Helen said a group ig 175 Parliamentary seats be in the best position to n. The Conservatives'. Mr. Goester Bohman, said to had nothing against a lengral Election sometime.

consideration the 53,000 Social Democrats to try to form But this does not come into votes, but when they are a coalition with one of the operation until January 1, 1977, and it is virtually Opposition parties. Again this following the next General Electible for there to be any course of events is also unlikely, tion to be held in September 1 in the seats. Rather it as the three Opposition parties 1976.

The retted that the small differ are now within striking distance of ending the Social Democrats' that the possibility of Mr. Palme ridge of the social Democrats did in edge of a precipice is most of the length of the full three-year term, in spite an election in the Spring.

The length of the social Democrats did in the full three-year term, in spite an election in the Spring.

Specialist block policed 48.93 also stay in power for the three. To end the future possibility nt. of the votes east while years of the new Parliament, but of creating a deadlock situation parties policed this course of events is con- an all-Party committee agreed per cent. a difference of sidered unlikely. or cent. This does not take The only alternative is for the should be reduced to 249 seats, consideration the 53,000 Social Democrats to try to form But this does not come into

Brezhnev in Bulgaria for talks on Macedonia issue

BY PAUL LENDYAL

VIENNA, Sept. 18.

SOVIET PARTY leader Leonid privately described as "intoler-Contro Party leader, Mr. Brezhnev arrived in Bulgaria able Yugoslav pressures. form Farly teater. Mr. Steamer arrived to Bulgaria, Moscow's staunchest form Farlian the possible to-day on a surprise visit. Bulgaria, Moscow's staunchest Minister of a non-Socialist apparently arranged at very parts Soviet detente diplomacy to said the refrained from phast parties.

Minister of a non-Socialist of, said he refrained from atom; on possible solutions. Parliamentary deadlock reterred to wait until ally ones had been finally of.

The present Triksdag, the circumstances of this trip indicate, however, that the circumstances of his trip indicate, however, that the circumstances of his trip indicate, however, that the circumstances of the sharpening conflict. For the non-Socialist For the Social Denote he election resulted in a seven seats to 156, while omnunists obtained a gain to a total of 19, and the non-Socialist lion, the Centre Party need its position, as the party by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to wait unit all the suggestary by increasing its referred to a total of 51. butterness in Bulgaria at what is

The suggest of a total of 51. butterness in Bulgaria at what is

Deputits: PMI

Deputy PM dies of injuries

By Our Own Correspondent

By Our Own Correspondent

BUDAPEST, Sept. 18.

DEPUTY PRIME MINISTER

Mr. Peter Valyi died this morning as a result of severe burns
received in an extraordinary
accident on Saturday. Mr. Valyi
was visiting the Lenin metallurgical works in Miskale, north
Hungary, when he tripped in the
iron foundry and fell into a bit iron foundry and fell into a pit containing red but indots. He was taken immediately to the country hospital together with the director of the works who, in an attempt to save Mr. Valyi, also fell into the pit.

Mr. Vulyi, one of the outstand-ing personalities of Hungarian economic life, was a very tiru supporter of the economic reforms introduced in 1968 and flungary's permanent representative on Comecon where he was one of the main proponents of Comecon integration. A chemical amounts of the comecon integration of the comecon integration. ongineer by profession, he became Minister of Finance in 1967 having held various positions in the national planning office since the early fiftes. In 1971, he was made Deputy Prime Minister. He was \$4.

TRIDENT SUB COST WARNING WASHINGTON, Sept. 17.

THE U.S. Navy's programme for aurried development of the missile-firing Trident submarine may turn into a costly exercise in planned obsolescence, a U.S.

"The cost of the submarine, calculated by the Navy at \$1,350m each, may run as high at \$2,000m." Senator James Absurvek (Democrat, South Indiana, and

Edited by PETER QUENNELL and ALAN HODGE

complete and personal Banking Service in Portugal

'ancada, Moraes & Ca.

37, Rua Augusta — Lisbon

The SEPTEMBER issue includes:

EORGE IV AND CANNING

Christopher Hibbert

VINGSTONE'S RHODESIAN LEGACY W. F. Rea, S.J.

ELLOW JACK', CARIBBEAN FEVER Simon Harcourt-Smith

IE MONUMENT, LONDON, 1677

ON SALE NOW, Price 30p

1944 Subicraption £3.50 from Bracken House, Capnon Street, London EC4P 48Y

Foresessessessessessessessessessesses Reuter

Al Fatah leader freed in Jordan amnesty

BY JOHN BONAR

all political prisoners in the country. Most prominent extremist guerilla groups to the Alf Fatah leader Mohammed Daoud. Who was captured in Black September Daoud. Who was captured in Septilias on a subversion against the Jordanian regime. Subversion against the Jordanian regime. Altogether some 200 prisoners

of the 1970 civil war. Alany of those to be released are extreme hard core left-wing Freeing the guerillas may proposed in the Government's reported from First of the last he was speaking in terms of the military co-occration between forth the last from First the Red Sea port city of the people of that his factors and sale had raised speculation that the country.

The Minister stressed that military co-occration between the military co-occration between the military co-occration and the Cabinet's forth heads and sale at a sea of transfer of the sale of the sale of the sale of the companies

Reconcilation

No reason was given for the general amnesty but the limited amnesty has been traditional in Jordan at this time of year just period of Ramadan which starts to accept was that of Palestine and sovereignty of its land and present structure of the guerilla command and their preconceived attitude, no return of guerilla territory. The Minister also said that "if there he need for our (active military) support to Syria for defensive purposes we will be ready to give it."

Mr. Dudin said that the only period of Ramadan which starts to accept was that of Palestine achieved more than was at first in 10 days. The decision to make Liberation Arroy units with "the apparent. Mr. Dudin said that with Jordan's reconciliation force is under Jordanian with the other frontline Arab command." states of Syrla and Egypt. The PLA already has one unit solution to the Middle Ea Relations with these countries stationed in Jordan under the through peaceful means. and other Arab governments command of the Jordanian army Reuter adds from Paris: The which have been hostile to "promotive" to talk of the Was Palestine Liberation Organisa-

guerillas on a subversion embassy in Anatoma in which three foreign diplomats in which three foreig

The amnesty also includes Jordanian Information minister, transfer of the political refugees sentenced in Mr. Dudin told the Financial was Jordan ensuring political refugees sentenced in Mr. Dudin told the Present sovereignty of its land and Times that "with the present sovereignty of its land and pre-

in 10 days. The decision to make Liberation Army units with "the apparent. Mr. Dudin said that it a general amnesty is in line prior undertaking that such a Syria and Egypt were now more

ommand." the 1967 war " to actively seek a The PLA already has one unit solution to the Middle East crisis

GM may build plant Whitlam in Saudi Arabia

AMMAN, Sept. 18.

KING HUSSE!N of Jordan has move to release Abu Daoud was decreed a general amnesty for also motivated by a wish to preconceived concept of what a 340m. car assembly plant in more than a year ago, had been all political prisoners in the country. Most prominent extremist querilla groups to himself a Palestinian from Beer. News Agency reported.

AMMAN, Sept. 18. General motors Corporation Government whether the promited an agreement for posal, first submitted a little decreed a general amnesty for also motivated by a wish to preconceived concept of what a 340m. car assembly plant in more than a year ago, had been country. Most prominent extremist querilla groups to himself a Palestinian from Beer. News Agency reported.

Storm figure as "a little on the

'Africa behind in terms of aid'

BY TAMAR GOLAN

MR. ABDELWAHAB LABIDI, the Yugoslavs, are attending the President of the African one-day meeting.

Development Fund, said "Africa Mr. Labidi said that although

Development Fund, said "Africa Mr. Labidi said that although has been the least favoured continent. Mr. Dudin said that apparent. Mr. Dudin said that sparent. Mr. Dudin said that syria and Egypt were now more prepared "than at any time since the 1967 war" to actively seek a specific to the Middle East crisis in which foreign countries are Mr. Labidi said that although has been the least favoured continent in terms of aid" here have differing views about the to-day at the opening of the priorities and forms of aid, if first meeting of the Board of good will continues to prevail the 1967 war" to actively seek a specific countries are are substituted in the Middle East crisis. in which foreign countries are At the Fund's inaugural meet-participating together with ing held in Lusaka last July it African Governments, was "an was decided that it should begin exemplary effort to create a new operations on August 1, 1973.

ABIDJAN, Sept. 18.

which have been hostile to "premature" to talk of increastion is planning to move most of justification of the strength of this unit. The justification is planning to move most of justification in the strength of this unit. The justification is planning to move most of justification in the strength of this unit. The justification is planning to move most of justification in the present meeting is thus sultation and participation."

Syrian "saika" organisation Tripoli, the Paris-based African lacked "Palestinian identity" to be acceptable to Jordan.

Observers here consider the crackdown on ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of this unit. The justification is planning to move most of ing the strength of the planning to move most of ing the strength of the planning to move most of ing the strength of the planning to move most of ing the strength of the planning to move most of ing the strength of t

takes firm stance on S. Africa

would join in appropriate inter-national efforts based on South Africa's "illegal occupation" of Namibia or the general policy

Namibia or the general policy of apartheid.

If all South Africa's trading partners got together they could change or remove the Government, and they could organise such concerted action on the basis of resolutions of the UN General Assembly or specialised IIN agencies he said UN agencies, he said. Unilateral action, however,

vould be ineffective. On Chile, Mr. Whitlam said the Government had "not yet" whether it would decided recognise the new regime. This up sharply. contrasts sharply with the tra-ditional Australian attitude in such cases that the question of recognition does arise anew if an incoming regime establishes its authority effectively. It also leads greater point to the recall of Australia's Ambassador in Santiago "for consultations."

Repatriation begins in South Asia

By Kevin Rafferty

OFFICIALS IN Pakistan said yesterday that the massive three nation exchange of soldiers, civil servants and civilians stranded on the Indian subcon-tineut would begin to-day. Altogether, more than 300,000 people will start to go home by train and air after more than 20 months of enforced exile in alien countries.

The exchange is part of the New-Delhi Agreement ham-mered out last month between India and Pakistan. The stranded India and Pakistan. The stranded people are the 93,000 Pakistani soldiers and civilian prisoners of war held in camps in India since the December 1971 war which brought about the creation of Bangladesh; 160,000 Bengalis stranded in Pakistan; and Biharis or non-Bengalis in Bangladesh who wish to live in Pakistan.

In Rawalnindi according

In Rawalpindi, according to Reuter, the Pakistan Foreign Office director-general for South Asia, Mr. Abdus Sattar, said that chartered United Nations Boeing 737 aircraft would to-day begin

737 aircraft would to-day begin to ferry between 500 and 1.200 people daily between the Bangladesh capital. Dacca. and Pakistan.

In New Delhi it was also announced yesterday that the first batch of 1.680 Pakistani prisoners of war would be sent home on September 28 and 29. Pakistan has said that it can take 2.000 returning prisoners a day across the border at Wagah. day across the border at Wagah. The PoWs will be taken to reception camps where they will be given medical checks before being sent on leave, for two months.

Major doubts still concern the repatriation of non-Bengalis in Bangladesh. Estimates of their number range from 500,000 up-wards and Bangladesh has said that 250,000 of them want to go to Pakistan. But according to the implications of the New Delbi Agreement only according Delbi Agreement only about 80,000 or so will initially be accepted by Pakistan. Mr. Sattar said that published estimates that Pakistan would accept 180,000 were "too high."

Most of the non-Bengalis are cramped into refugee

ramped into refugee camps and find it difficult to get any kind of work. When I was in Dacca a month ago several camp leaders said that "either we all go to Pakistan or none of us will go." The governments of the three countries have not published their criteria for the priority among the non-Bengalis, and there might still be trouble when the first bunch are taken from the camps to go to Pakistan.

INDIAN DOUBTS ON REFINERIES

By K. K. Sharma

NEW DELHI. Sept. 18. NDIA'S Ministry of Petroleum and Chemicals is having second thoughts on proposals to thoughts on proposals to nationalise the three foreign oil companies with refineries in India - Burmah Sheil, Esso and Caltex according to informed sources. The main consideration is the tight crude oil supply position in world markets and the difficulty India is facing in arranging imports on the basis government-to-government

The refineries have a capacity of 7.4m. metric tons

Japan and EEC 'agree on balanced export growth'

There was mutual belief in the In a reference to the newly virtues of expanded bilateral launched Nixon round of tari trade, he said. But two dangers negotiations, he said it wa

European exporters had a responsibility to make more of the likely to be shifted into the flet considerable opportunities now of multilateral negotiations." presented by the Japanese In this and other connection market. The other risk, mutually Sir Christopher stressed the recognised, was that Japan's dawning era of consciention export effort would be too concentrated — on particular economic super powers. The countries within EEC, on particular products, or both.

Sir Christopher did not say the progress of the GAT Sir Christopher did not say the progress of the GAT what the Japanese proposed to negotiations.

do about it. But he had found The EEC's scope for participations. do about it. But he had found The EEC's scope for particip them profoundly anxious not to tion as an entity had not be

repeat their experience with the defined yet. Clearly it had a ro U.S. of a massive trade im But any trilateral arrangemer balance, and in agreement with would also involve memb the concept of broadly based governments "individually the concept of broadly based governments export growth. collectively," export growth. collectively, on tariffs, Sir Christopher said Christopher.

were foreseen. thought that "matters whic One was that overall trade might have been resolved b could get "wildly out of laterally" (specifically "no double balance." In this connection, safeguard clauses to which Japa European exporters had a reschas long objected! "were no

Tokyo investors buy more foreign shares

BY CHARLES SMITH

JAPANESE INVESTMENT in investors during the whole foreign securities. which was 1972. banned until just over two years The liberalisation of portio ago, has recently begun to pick investment in 1971 came le

foreign shares sold by Japanese In the last few months, h investors) came to Y14.000m. ever. Japanese investors h

up sharply.

According to a report by the fluat in August 1971 and at Nomura Research Institute, an rime of intense uncertain According to a report by the float in August 1971 and at Nomura Research Institute, an rime of intense uncertain affiliate of the largest Japanese about the future of the Japanese recurity house, the value of currency. This uncertainty a foreign shares acquired by couraged the buying of overse ordinary investors reached shares and the situation of Y11,000m. (£17m.) in June and tiqued throughout the rest Y12,200m. in July. The net 1971 and 1972 as the increases in share purchases for remained subject to strates two months (allowing for upward pressures foreign shares sold by Japanese In the last few months, he

This was only Y2,000m. less become less worried about than the net increase in overseas possibility of a further shareholdings by Japanese revaluation.

Daily flights from London

BOSTON

1130 arr 1345 🌢

CINCINNATI

1015 arr 1719 🏶 1130 arr 1732 🚳

CLEVELAND

1200 arr 1848 •

COLUMBUS

, 1130 arr 2013 Exc. Sat. 4

1200 arr 1956 Exc. Sat. 4 1320 arr 2132 Exc. Sat. 4

DAYTON

1015 arr 1827 @ 1130 arr 2106 Exc Sat 1200 arr 2102 Exc. Sat. 🏶 1320 arr 2233 Exc. Sat. 4

HARTFORD

1130 arr 1610 o

NEW YORK

1200 arr 1435 @ 1630 arr 1920 @

PHILADELPHIA

1320 arr 1615 &

PITTSBURGH

1130 arr 1759 🖎 1200 arr 1727 🚓

1320 err 1842 🏩

Aircraft indicated represent equipment use





Renewing your Driving Licence?

* When you want to renew a 'red cover' full driving licence which expires on or after 31 October 1973, you should apply in the usual way to your Local Taxation Office.

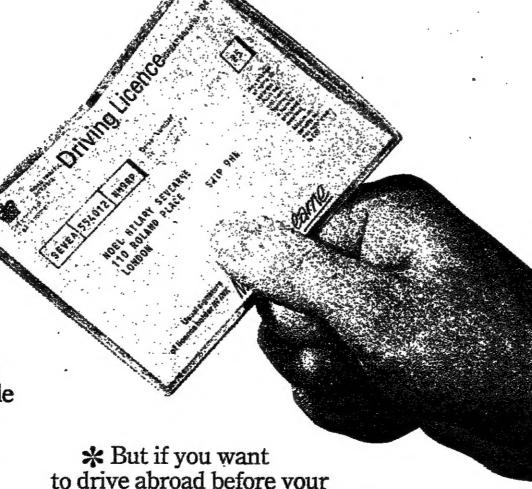
They will send on your application with your licensing record to the Driver and Vehicle Licensing Centre at Swansea.

* Your new licence will be posted to you from the Centre. It should arrive within three weeks.

* You are entitled to drive in Great Britain while you are waiting for your licence to arrive.

The Local Taxation Office will have given you a receipt for your application; this will act as a temporary driving licence.

If you are asked to produce your licence (for instance by a police officer) you can show this receipt instead.



to drive abroad before your new licence has arrived you will need to take an International Driving Permit with you.

You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

*You may if you wish apply for your driving licence up to two months in advance.

You can get an application form from a Local Taxation Office or Post Office.

1850 ED BY THE DEPARTMENT OF THE ENVIRONMENT, DRIVER AND VEHICLE LICENSING DIRECTORATE, SWANSEA SAGDIL

Facilities-Location

Re-assessment of facilities by Lyon Aboost for Altrincham and N. W.

the past couple of years the LOCATION erty development companies in igh its Northern company (Croup (Northern) Ed. with active investment development ranne which considerations are the considerations of the considerations

flies in the face of correct lugub-

world, has been particularly OVERWHELMING pictions in the North West OVERWHELMING

flies in the face of current lugub
predictions, of economic As with most industrial estates sion. Particularly represents completed by this Group, location of the type of development Lyon undertakent in over? North when drawing up a development programme. Their philosophy is y completed Altrincham Industrial towns is their y completed Altrincham Industrial towns is their y completed by this Group, location dockland, minutes from the city of the site is given first consideration to the velopment programme. Their philosophy is based, in relation to the North West, and in many cases the answer reveals evidence of similarly trodden pathways. Superb, solidly-built facture munications facilities in the country ories and workshops reminiscent of munications facilities in the country.

ol, 62 and 63) which offers access to just such an example, the national system and a newly. A sound structural shell ripe for completed freightliner container

ories and workshops reminiscent of

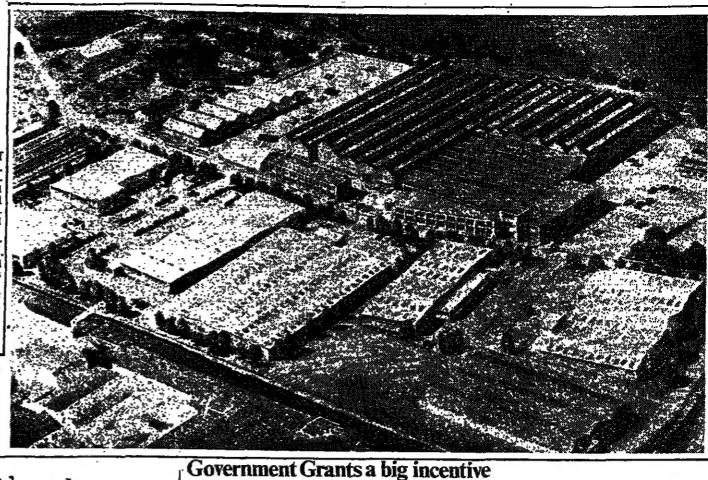
Lyon are also concerned that the facilities outside the actual factors.

warehouse premises should match

notably the ports of Liverpool and the enormously prosperous days of Manchester which are linked via the the textile and engineering cligarchy. ship canal, an international airport. The Lyon Altrincham Estate, situand fraight terminal at Ringway ated in that highly concentrated within an hour or so by road from strip of South Lancashire renowned anywhere in the North West, a as the largest heavy industrial pro-secondary motorway system (M's ducing area in the world, offered

> modernisation and sub-division together with enough expansion land to construct new units and thus create an industrial estate proper. In cases where existing premises are not available for re-development estates are built and landscaped from scratch, such as those recently opened by Lyon in Kearsley and Hull,

Artist's impression of the Lyon Altrincham Estate. 310,000 sq. ft. of fully equipped and serviced factory; warehouse accommodation is avail-able on the site, offering excellent craneage facilities throughout. The Estate also boasts first class road-ways, with extensive vehicle parking



Flexible 'pick-a-unit' procedure

A striking feature which emerges of factory space is offered in units from a study of Lyon tenants and from 5,467 sq. ft. ipwards with the owners is their diversity, both in option of further units available for terms of size and product service, modification to suit individual needs.

What could you do with up to 310,000 sq.ft.

attracts large and small industries to Altrincham

This is attributed to a flexibility in construction which can accom- This is a standard feature of Lyon modate virtually any requirement or developments, having been met with specification demanded by a poten-tial client. The Altrincham Estate industrialists often in a position of manifests this flexibility well. Cover- having to consider wasting valuable ing 22 acres of Broadheath adjacent areas of floor space or working it to the main A56, the 310,000 sq. ft. cramped conditions.

South Manchester Industrial Oasis or Cheshire haven

Since Tring first came across Altrin-lished themselves in the area, cham, a collection of fields far Undeniably possessing the relaxed removed from the present day com- air of most wealthy Cheshire towns mercial complex, the town has such as Knutsford and Wilmslow, continually presented to the out- Altrincham appears to be suspended

reputation as an engineering main-dustrial activity, whereas different in appearance.

Rows of terraced houses for the of a rapidly expanding industrial eyes, an area rich in economic conurbation. It begins inectiably potential, yet relieved by an exwith Trafford Park and has entremely attractive rural surround braced Wythenshawe, Sharson and possessing some of the most tasteful Altrincham during recent years, I.C.I., Geigs and Renolds Chains are typical examples of major industries which have recently estate-

sider a dichotomy. hetween two divergent yet appar-Under the aristocratic acgis of ently compatible attitudes. The numerous peers of the Stamford aggressive, expansionist-minded infamily, one of whom still remains as dustrialist, anxious to continue influential as ever today; this area of developing the area, and the re-South Manchester great hip as a surved, more commission Cheshate predominantly residential to on with residents concerned with retaining its fair share of wealthy istudowners the district's dignity and charm, and Cheshire tobility. At the onset Compatibility for the north and of the industrial revolution, then by geography. To the north and industries sprang up and the town's periphery occurs most major inthe great industrial giants in and ful Downs and subsequently Bow-around Trafford Park was reflected don, bastions of residential respectin its rapid growth. Manufacturers ability. As if to confirm Altrincham's moved in, good quality shops found historical and present day involve-Manchester city centre, whilst along- industrial South Manchester, Altside this prosperity grew up an area rincham will, in fact, be incorporated rarkers. Corner shops at the hub of Given the progressive facilities now Coronation Street communities, being offered by people such as Today Altrincham lies at the centre. Lyon, Altrincham presents, to new

possessing some of the most tasteful residential property, both old and new, to be found anywhere in

What's life like when you're there?

he Manchester communication

is one of far brighter, for any industrial estate in th

There was a time when images of cleaner randity than most of us grimy slag concred inflastrial wastering imagine. A drive over the new lands was to some degree representations. Vorks motorway on a good live of the North West industrial day is breathtaking. And the rolling environment, But as with Vinorian Lancashire hills can be as primitive and now Art-fleco fermione, the and entiring as anything in Scotland, best of 'thirties' tat' is now under her be it from declaring themselves ionists insistent on its architectural some way to bringing their industrial alue, notably the finer milk architectural developments, back to nature. A the most grotesque examples of the builders leave, planting uses and industrial and post-War revolutions havet beds and sowing welcombave disappeared. The slag mounds tawns, The result, of which Altrin often briefe with newly sown grass cham is a good example, is an excep-and the black phones of smake have should; pleasant working environ-evaporated. Certainly the overall ment which could easily be mistaken

ready-made, ready now?

of grass roots expenditures, such as Lyon apparently offer all incomir

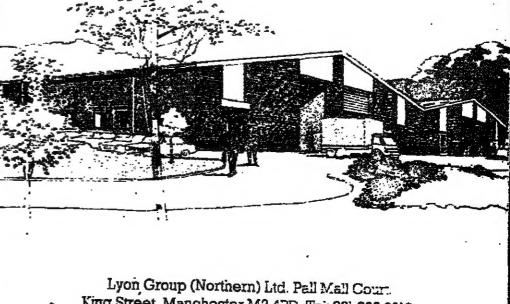
You could set up a heavy engineering works or tool shop...

Certain incoming firms to the the acquisition of premises. What tenants and owners the facilities of Altrincham Industrial Estate may can be something of a neurosis- a group of staff well versed in find themselves eligible for receipt of inducing trial are the machinations confronting bureaucracy in order to Government Grants. As is common-necessary in the dialogue with the minimise delays in getting hold of ly known, these assist with a number appropriate government authority, the actual cash, of grass roots expenditures such as I you appropriate offer all incoming

you could open cash'n'carry premises...

you could start a steel stock holding...

or you could move into the ideal distribution warehouse and services centre



King Street, Manchester M2 4PD. Tel: 061-832 9915



IE SITE - What's in it for you

try in Altrinchain has long Broadheath industry, the Lyon death in Broadheath, due in the Altrincham Estate spreads over 22 cut. lifting capacity. It's worth to the anna's excellent access, 111 acres on the north side, noting that the maximum headroom. The diversity of manufacture 101 to the south. The spacious existing that the maximum headroom is 25 ft. 9,762 sq. ft. of single storey, clivities here seems to have ing premises on the north side house tile roofed ancillary office accomined a particularly stable around 564,000 sq. ft. of comprehenmy, more easily maintained sively equipped accommodation is also provided, together with works and Drawing Offices, and an area where single industry with many sections offering good.

un shar

ally enough, therefore, it was

crancage facilities. Lyon sought, found and The Heavy Machine Shop and Fit- those inside, and to this end are in

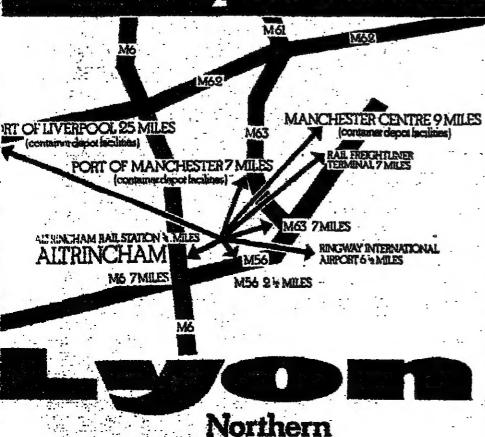
ther impressive premises thing Shop for example has 13 bays the process of laying new vehicle to work on a complete three with cranes ranging from 5 tor parking areas, improving others, issuion, and discharged to 20 ton, while a number of 1, 2 and while at the same time ensuring inc.

Stonicrates are housed in the wares there is ample turning space where neither sade of stillings house buildings. The premises are ever necessary, so public any representation of the same opening with 20 jib craues.

The main entrance to the Estate, fronting on to Atlantic Street serving a general industrial area. Atlantic Street runs off the main road through Altrincham (A56).



Ready made-Ready now vith ready access too



The Men Who Matter at Altrincham



Slater (far right.) Estates Manager, and Peter Charlion cost right), North West Regional Manager.

The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

@ POLLUTION

Disposal of toxic waste

About £3m. is to be invested in and lacquers.
the project which, in its first
The basic design of the plant
stage, is to cover South Wales provides for the incineration of and south-west England, the liquids and sludges, solids. Midlands, southern counties, general refuse and drummed north-west England and Scotland, materials in four different

A study of

sea water

O AUTOMATION

Senses the

level by

COMPUTING

ICL could

take over

north-west England and Scotland.

Avowed aim for the second stage chambers with all gases passing is total coverage throughout to an after-burner. The gases subsidiary of Reclamation and special to an after-burner. The gases subsidiary of Reclamation and subsidiary of Reclamation and special to an after-burner. The gases subsidiary of Reclamation and special to an after-burner. The gases subsidiary of Reclamation and Rec

chorine, phosphorus, sulphur, chlorine, mercury. Packaged sewage

THE INSTITUTE for Marine Reclaiming Environmental Research at Plymouth is to use a new organic analyser developed by Applied Ensearch Laboratories of Wingale Road, Luton, for an extensive programme of research into hoth natural and nollutant constituents of sea water round the

gad and sodium

hast of Britain

A SCHEME for reclaiming 15
The MPD 850 applies the tech-acres of a disused sand and gravel nique of optical emission quarry by converting household spectroscopy to the analysis of refuse into compostable material gas chromatograph clustes which was officially opened this week in arc passed through a microwave.

Scotland.

excited helium plasma. It provides a reliable unit which can be used either to detect the specific elements in an organic compound or for determining authorities in south-east Scotland. The heart of the process is the Compound.

The Marine Environmental Environmental

the operating capacitance, and once set when the unit is installed

SPECIALISTS IN THE MEASUREMENT & IMPROVEMENT OF PRODUCTIVITY

Head Office: 27 Stamford New Road Altrincham Cheshire. Tel-061.928.8591

The D.K.Wright Organisation

system

MONO PUMPS (Engineering), a member Company of the Mono Group, has established a U.K. network of agents for the supply and installation of a small, packaged sewage pumping system known as the Mini Mutrator.

It is designed to handle domestic sewage from residential or other types of property situated in rural areas remote from a main sewer where the use of either septic tanks or cesspits hecoming less acceptable ause of anti-pollution because

the empirical formula of the The heart of the process is the compound.

The Marine Environmental Property of tasks instrument for a variety of tasks instrument for a variety of tasks that can be broken down and which will include checking the eytent of contamination of sea water by posticides and monitoring the levels of phosphorus, nitrogen and sulphur in samples in face water.

Sussex University has also —the quarry will be reclaimed to the process is the The Mini Mutrator can bandle the face for metal objects from materials minute and operates as a fully minute and operates.

specialist staff.

lems of transition which would four concentration areas.

be involved, the report finds

ICL, however, could make a used previously for this operation to had a life of two or three advocate a single immense comcularly if the IBM machines puter installation for all Welsh were isolated, to compute for producers of the material, local authorities. It was thought the whole of the Principality, unnecessary that the four final bearing in mind that at least centres should have identical one of the New Range machines configurations, but it is recomiss supposed to be fully compatible with both IBM 360 and 370.

of each centre should be chosen At issue is a contract worth PLANS FOR setting up a destruction. Wherever possible national toxic waste disposal materials will be recovered for service have been announced by further use.

Re-Chem International.

Within the next two years the company's laboratories to discompany aims to set up waste treatment centres in five key part of recovery and they will areas. Two plants are already then he processed accordingly.

Clarified water from the processes is discharged to sewer, processes is discharged to sewer. In five will be recovered for processes is discharged to sewer. Processes is discharged to sewe of each centre should be chosen At issue is a contract worth to meet the individual require-perhaps as much as £4m. to £5m. would be revealed in a detailed . METALWORKING

from the 16 computers currently is a certain amount of peripheral life of 200 to 1 on tough, abrasive operating. These centres would equipment by names which are fused silica, with a reduction in be the most efficient arrange becoming well known in the work stoppages for tool changes ment and the most economical field, but this does not really from two a day to about once a means of providing data pro-detract from the main argument, week, cessing facilities for all Welsh It would appear that, at the On

company aims to set up waste treatment centres in five key areas. Two plants are already under construction, one at Pontypool. South Wales and the other in Boanybridge. Scotland. About \$2m\$, is to be invested in the project which in its first. About \$2m\$, is to be invested in the project which in its first. A succession of south Wales and the University College of South Wales. Cardiff, to should be owned and controlled of South Wales. Cardiff, to should be owned and controlled of South Wales. Cardiff, to should be owned and controlled by a joint committee of constituent authorities and managed by an executive of constituent authorities and managed by an executive of committee of local government computer development in Wales. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The basic design of the project which in its first. The project which in its first.

On a first run on rebonded local authorities, avoiding best for it, IBM could expect fused silica tubes at Flo-Conduplication of resources and a contract for one big 165 or 168. Systems, Inc., Fisher, Ill., with a making the best use of scarce manufactured in the U.K. This Megadiamond disc tool insert, 33 specialist staff.

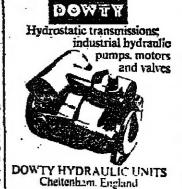
would take over from the three slitica tubes were turned without In view of the very large smaller machines if they wearing out even its first cutting arrays required and the prob-happened to be in one of the edge (each disc has 20 of them)

cutting edges are expanded, will outlast carbides by some 200 to

installation and commissioning facility when it is easier for the instead of the unco-ordinated tions. 13 have been supplied by treatment plant to be on the development of computer installations as has occurred in the only three by IBM, while the waste to a central regional processing plant.

Re Chem International is a authorities should be developed not represented at all. There toolbit is effecting a gain in tool indicated in the sinternation included.

The report recommends that Of the 16 computer installations as have been supplied by in the supplications at high temperatures to form a consistency of the Megadiamond consistency of the mucher extreme pressure at high temperatures to form a consistency of the mucher extreme pressure at high temperatures to form a consistency of the mucher extreme pressure at high temperatures to form a consistency of the Megadiamond consistency of the Megadiamond consistency of the mucher extreme pressure at high temperatures to form a consistency of the mucher extreme pressure at high temperatures to form a consistency of the mucher extreme pressure at high temperatures to form a consistency of the Megadiamond consistency o ing them under extreme pressure at high temperatures to form a cohesive solid with the pro- inserts in machining the fuse



For lathe turning of the silica Further data on tool life for tubes. Flo-Con uses a Megathe diamond material will be diamond disc, 0.26-inch diameter accumulated as more tubes are and 0.07-inch thick. The company turned, but indications are that altered a conventional toolholder the Megadiamond, once all 20 by filling the insert socket and reboring to fit the disc. Diamond 1. Flo-Con says its expects to get has no elasticity so Flo-Con better than 40 parts per edge placed a brass shim under the with Megadiamond in future disc, providing "give" to offset uneven clamping that might Moulding diamond powder to crack any diamond, Megadiamond desired shapes and then sinter-included.

> use of this and other superhan refractory ceramics for applications where the necessarmachining economies have bee impossible to achieve.

> When advances in continuous steel casting demanded new kindof valves to monitor the flow (molten steel. Flo-Con produce a sequential tundish slide-gai

A critical part of this ne tundish valve, now used by ste continuou producers continuous casting in the U. and elswhere, is the submerge pour tube. The tube must wit: stand enormous thermal show and the continuous flow molten metal in the 1600C rang-

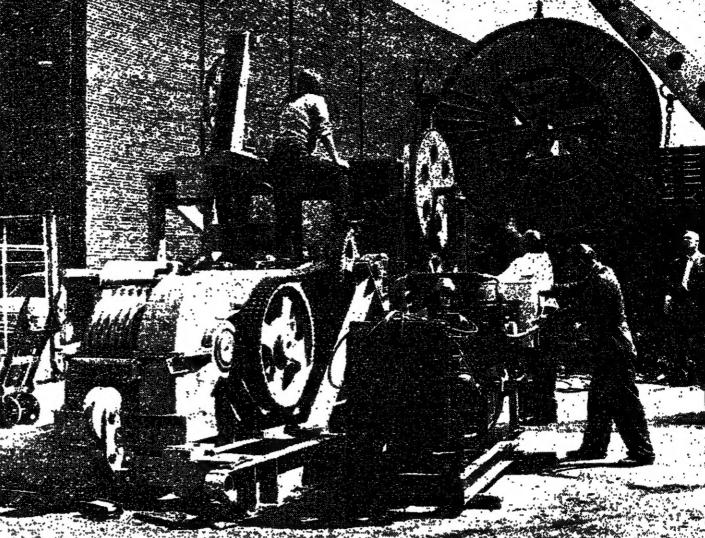
This tube is now made fro rebonded fused silica (fus. silica that has been crushed, formed to required shapes as sintered). It outlasts old pouring tubes by 5 to 1. Whi; the usual slide gate nozzle car-about 300 tons of steel witho changing, as many as 1,500 to. have been regularly cast through a single Flo-Con valve in car running up to 15 hours continuously. What is more, with high-speed hydraulic system, to pour tube in the Flo-Con tundi valve can be replaced by a sh off gate in one-half second a a new tube quickly installed

HEATING

Chimneyless gas fire

PROVIDED THAT they have outside wall, rooms without chi neys can now be equipped w; a gas room heater product both radiant and convected be The heater is a room-seal balanced flue type called Uni-just developed by Valor Heati with the backing of British G in whose showrooms it will marketed starting in October.

Because it is sealed-a glipanel encloses the burnersefficiency of nearly claimed as opposed to about per cent. for conventional fires. A short five-inch diamei flue connects the applian



Wharton Engineering of Elstree, Bucks, has constructed this 20-ton twin capstan winch for Kier which will use it for cable recovery work at Littlehampton, Sussex. Multi-spiral hose

assemblies designed to cope with very high working pressures and arduous conditions where frequent pulsing occurs were supplied for this plant by Hi-Flex International of Salisbury, Wilts.

COMMUNICATIONS transistorised printed circuit oscillator unit housed in the probe head. A single manual control knob forming part of the printed circuit oscillator unit sets. Expanded

U.K. ideas on improved undersea links

**By developing its own techniques and modifications to the process. LB (Plastics) says it has been able to establish extremely tight control over both profile shapes and the continuational exercises critical outer surface finish.

The expanded pvc products are to be marketed under the trade name Sheercell.

The equipment developed its own techniques and modifications to the process. LB (Plastics) says it has been able to establish extremely tight control over both profile shapes and the extremely tight control over compatible with all existing breathe an oxy-helium mixture the significant portion, typically required to be results from divers having to sound is digitally analysed, and the significant portion, typically required to be results from divers having to sound is digitally analysed and pression of multilingual NATO compatible with all existing breathe an oxy-helium mixture the significant portion, typically related in depths of greater than 600.

By agreement between the construction of multilingual name is not revealed) on to an ultrative results from divers having to sound is digitally analysed, and the significant portion, typically related to establish of greater than 600.

By agreement between the construction of multilingual name is not revealed) on to an ultrative results from divers having to sound is digitally analysed, and the significant portion, typically related to establish on the significant portion, typically related to the significant portion, typically related to establish of the method designs.

It operates on a "time stretching "principle, where each of the sound is digitally analysed and in depths of greater than 600.

By agreement between the construction of the significant portion, typically related to establish on the results from divers having to sound is digitally analysed.

The "Donald Duck" effect ing "principle, where each of sound is digitally analysed.

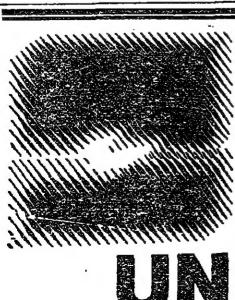
The whole "principle, where each of sound is digitally analysed.

The whole "principle, where each of sound is digitally

capacitance

THE SERIES TLC 5 constructed of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of cast light alloy, the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of the same time that the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of more alloy of the probe head is sealed sgainst construction of the same time that the probe head is the receivers the same time that the probe head is the receivers the same time that the probe head is the receivers that the probe head is the receivers and lake the

CONFERENCE



SCHWEISSEN UND SCHNEIDEN

INTERNATIONAL WELDING FAIR ESSEN SEPTEMBER 19 TO 27, 1973

THE WORLD'S LARGEST FAIR IN WELDING TECHNOLOGY

ADDITIONAL EVENTS:

25TH ANNUAL ASSEMBLY OF THE INTERNATIONAL INSTITUTE OF WELDING IIW DÜSSELDORF

SEPTEMBER 16 TO 22, 1973

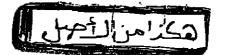


ON WELDING TECHNOLOGY GERMAN WELDING ASSOC. DVS **ESSEN** SEPTEMBER 19TO 21,1973



INFORMATION:

SCHWEISSEN UND SCHNEIDEN, INTERNATIONALE FACHM D-43 ESSEN 1, NORBERTSTRASSE 56 TELEFON (02141)773054, TELEX: 8579647 AMGE D



Announce the completion of Europe's nost flexible, compact and unique Conference Centre in the heart of London's West End.

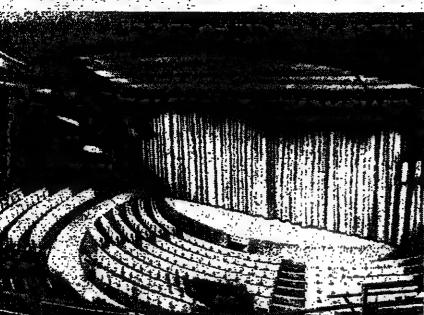
The New London Centre is a brilliant new complex embodying some of the most exciting thinking in Conference planning and presentation. Combining elegance and comfort with the most advanced technical features, the New London Centre is undoubtedly the most important Conference centre built in Europe in this generation. The Centre fulfills the most exacting demands of Conference organisers, combining as it

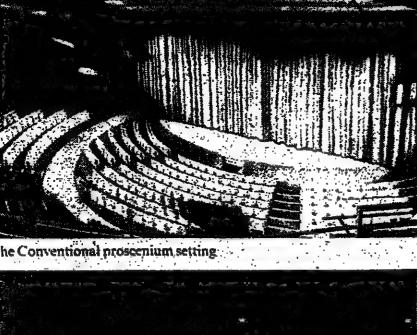
does, a 900 seat auditorium, flexible plan conference hall, and underground car park, all located in the heart of London's West End. The New London Centre is totally self contained and can accommodate up to 700 delegates in the maximum of comfort.

The New London Centre is available as a Conference or Exhibition centre or for private functions, Monday to

Services Available

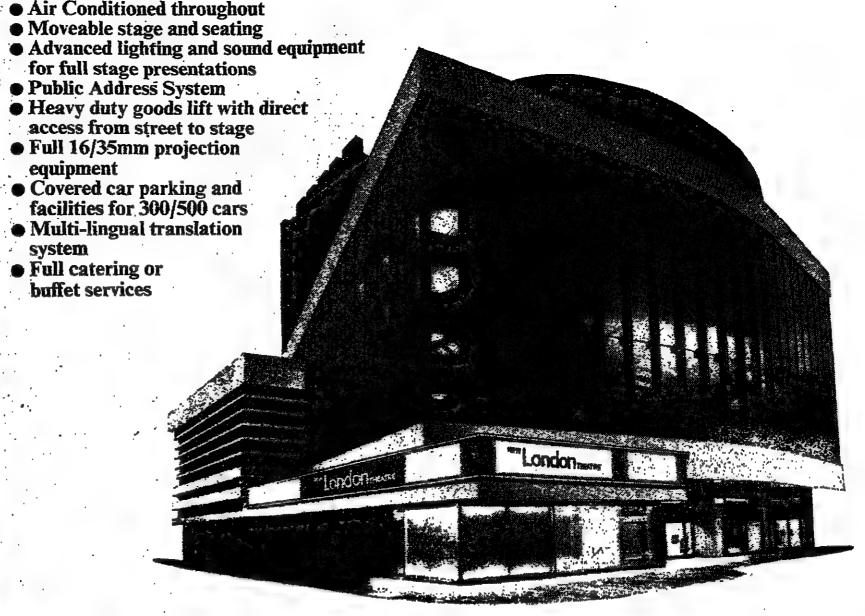
Friday, every week of the year. By prior arrangement complete transport arrangements and hotel accommodation can be arranged for any number of delegates. In fact, a comprehensive conference planning service, at your fingertips - just call George Biggs, Administrator, New London Centre Ltd., Drury Lane, London WC2B 5PW Telephone 01-242 9802.



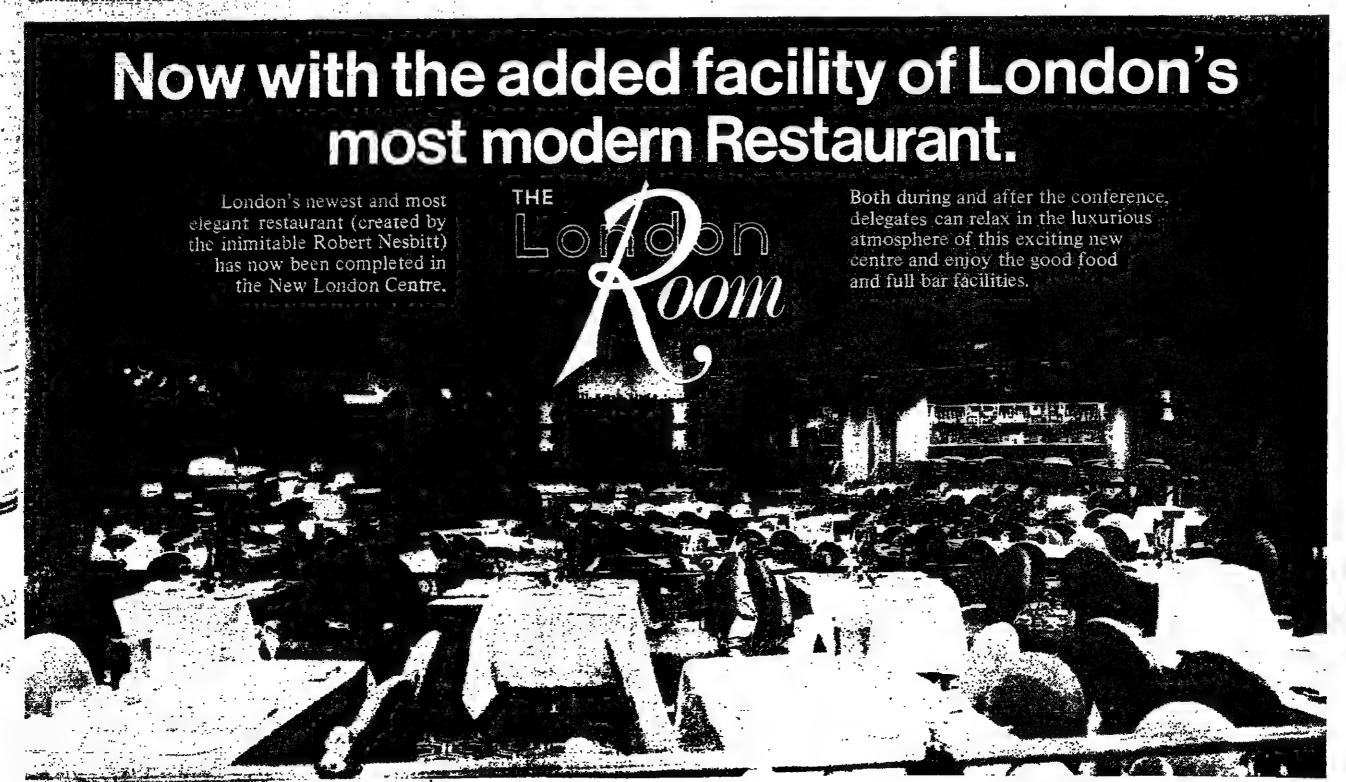


The Conventional proscenium setting

Convention in the round



The New London Centre seen from Drury Lane.



Under the personal supervision of BERNARD DELFONT

THE NEW Parker Street, Drury Lane, WC2. Telephone: 01-242 9802.





BY MICHAEL BLANDEN

Accounting Standards Steering England, the Department of Committee (ASSC), backed by Trade and Industry and the major accounting bodies, is Inland Revenue.

Instead, a working party is instead, a working party is instead, a working set up to profusional standard or or provisional standard or p

THE ACCOUNTING profession to press ahead with its ton will be subject to the councils of the Government's inquiry into the subject.

The decision reflects the subject to modification if the Government's inquiry "produces accountants over the need to bring some form of inflation adjustment into accounting practice.

The move also involves a degree of coupromises. The the Stock Exchange, the Bank of Committee (ASSC), backed by a major accounting Standards Steering Committee (ASSC), backed by a the subject to introduce a full state—at standard will also be the subject to modification if the concept has already the subject to modification if the concept has already the subject to modification if the concept has already the subject to modification if the concept has already the subject to modification if the concept has already the companies, with some remarkable to modification if the concept has already the considerable debate.

The decision retects the subject to modification if the concept has already the considerable debate.

The move release the concept has already the concept has already the considerable debate.

The DTI announced the flower or nonmittee of the CBI in the Stock Exchange, the Bank of the proposed committee nor list terms of reference is likely fairly soon. It diston with considerable persuasive force, which a large has been a general loss of efficiency because of employees changing the major accounting bodies, is Inland Revenue.

A statement afterwards said: Sir Ronald Leach, chairmann in displaced the the concept has already the concept has already the considerable from the subject to the subject to modification if the concept has also aroused to subject to modification if the concept has also aroused to bus some reason for concern on thus said.

The major accountant over the need to bus the description of the MSSC or the CBI.

The move followed a pleanty of the CBI.

The move followed the time the

Importers favour wage flexibility

should be given to the mainte-nance of a reasonable yield on capital employed. This should take into account ruling interest rates and the margin which should enable companies to pro-vide for future capital expendi-

More working capital will be needed in relation to sales, it thinks, because of increased import prices and the effect next year of the application of the first stage of the Common Market external tariff.

fluctuations, it maintains.

Finally, the confederation would like to see rigid control of City rents, a more aggressive attempt by the Government to

announced to-day brings the U.K. accounting firm of Robson Rhodes together with leading firms in the

including a joint office in Man-

PRODUCTION of aluminium in particularly depressed in the more quickly than that of Euro-non-Communist countries in the early months of last year.

Sir Michael Clapham (left), president of the CBI with Mr. Campbell Adamson, director general, arriving at No. 10 Downing Street yesterday for the talks on Phase Three of the Government's counter-inflation policy.

Aluminium production

up on last year

BY KEN GOFTON

non-Communist countries in the early months of last year.

first seven months of this year

totalled 5.8m. tonnes, according duction areas are North America, smelters by Alcan, Britito the first of a new statistical accounting for about half the Aluminium and Anglesseries published yesterday by the total, Europe (about a quarter), recently formed International and East Asia, including Japan

Primary Aluminium Institute, and Kores.

For 1972 as a whole, the figure Consumption has risen even this year, the U.K. output was 9.1m. tonnes.

This compar

mid-1970s, real difficulties will meet the problem this coming arise in meeting the Government's new requirements for the jects of direct relevance to funding of its research profigramme is raised in the annual gramme is raised in the annual report of the Natural Environment Research Council, published yesterday.

Under the Government's new continuous and the departments are continuous and the department are continuous and the communist figures on stock levels are available to be production totalled 1.6m. tonn in the application of price in the department are continuous and the department are continuous and the communist figures on stock levels are available to communist figures on stock levels are available to communist about the Communist figures on stock levels are available to communist about the Communist figures on stock levels are available to be about the communist about the communist and the communist figures on stock levels are available to communist about the communist figures on stock levels are available to communist about the communist figures on stock levels are available to communist about the communist figures on stock levels are available to communist about the communist figures on stock levels are available to communist figures on stock le

THOUSANDS OF METRIC TONS **YEAR 1972**

British Leyland names deputy for production divisions

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Mr. Tilston, managing director becomes director of manufactur- the new manufacturing sta he for the Austin Morris body and ing controls. The appointment under Mr. Devis.

headquarters at Leyland, Lancs., industries. He also will work i air

likely in the City

As a result. Harmood Banner had to pull out of its association with Lasser and Dunwoody, leaving a gap which Robson Rhodes is filling.

BY RICHARD MOONEY

SHARP RISES in the cost of all-reduction in the Corporation's day parking in City of London present programme for the confishered garages and a reduction of public off-street garages and a reduction of public off-street car in the present senior partner. It also in the control of raw manufacturing director becomes director of manufacturing the new manufacturing the new manufacturing to the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the Austin Morris body and ing controls. The appointment of the covers the implementation of covers the implementation of the covers the implementation of the covers the implementation of the covers the implementation of covers the implementation of the covers the implementation of covers the implementation of the cover

in 1927 by Mr. Lawrence Robson, the present senior partner. It also to manufacturing director of raw materials director of product plans. He with chryster at Coventry, and of traffic and transportation staff director of production be was mainly responsible for services are also brought under planning at Austin Morris.

Royal wedding campaign reach auction reserve

London were withdrawn from property having been built in acceptrate the demand for cooling the vision sets. The campaign is a cooling the cooling and Princes Anne to grade and diplant Pollips in November 11. The Boltons, and the remaist of coloning and Princes Anne to grade and the remaist of coloning and Princes Anne to grade and the remaist of coloning and Princes Anne to grade and the remaist of coloning and princes Anne to grade and the remaist of coloning the coloning and the coloning and

Glass container sales rise slackens off in 1972

FINANCIAL TIMES REPORTER

SALES OF glass containers lest part of the year. Deman year totalled 6,501m., an increase became stronger during the late of just over 1 per cent on the three to four months. 1971 figure of 6,390m., the Glass In value terms the advance Manufacturers' Frederation said was about 5 per cent. to £107.4n. Yesterday. Recent annual increases have easily the biggest user with 2 been about 4 to 5 per cent.

The slackening off in 1972 and spirits and soft drink came mainly during the early accounted for 18 per cent. each

GLASS CONTAINER SALES 1972

Sales of glass containers for all products for 1972 were as follows Product Group Sales (m units) Share of Market (% 1.890 Wine and Spirits Soft Drinks Chemicals and Pharmaceuticals Dairy Products Beers and Ciders Toilet and Perfumery All other types

More full-time teachers for

Twin-propeller hovercraft

Research finance End private practice in NHS, says Labour paper 'problems ahead'

ACTION to discourage and rich man's whim " but mean-eventually phase out private while it must be discouraged to practice within the National ensure that the NHS was given Health Service is recommended effective resources. In a Labour Party "Green Paper" published yesterday. Paper "published yesterday.

Employers' tax relief on from the hospitals to community group health insurance schemes care through the family doctor should be ended and the full service. More resources should be consumed for the consumer cannot be consumed to the family doctor. economic rental charged for be spent on general practitioner beds in NHS hospitals, says the services and on developing

Queue-jumping by paying bealth centres that could cope with a broad range of illnesses. new consultancy appointment. patients should be stopped and new consultancy appointments. In the dental service, it says, Rothschild recommendations, 27 divided. The council believes made full-time to prevent their holders from working outside the more emphasis should be per cent, of the council's budget the difficulty will increase in must come trom the attempting to meet trunsfers for the health service. fluoridation and dentists should customer departments. the the second and the be given the option of joining a Department of Trade and Innew salaried service. dustry, the Department of the Co-ordinated

The report, compiled by a working party under Dr. John Dunwoody, former junior Health Minister, is less vehement in its opposition to private practice prices and profits in the drug 1975-76. This amounts to £4.8m. than many party resolutions industry, the report recommends of its 1971-72 budget. that it should be taken into public ownership but warms that conventional nationalisation.



the health service.

ROYAL DUTCH PETROLEUM

(N.V. Koninklijke Nederlandsche Petroleum Maetschappij) Established at The Hague, The Netherlands

INTERIM DIVIDEND 1973

The Board of Directors and the Managing Directors of the Company have declared on account of the expected total dividend in respect of the year 1973, an interim dividend amounting to Netherlands Guilders 3.50 per share on its outstanding shares of 20 guilders par value.

A. On the Bearer Shares ti) This Interim dividend will be payable against surrender of coupon No. 154 on or after 27th September, 1973 at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane. London EC4P 4DU on business days between the hours

of 11 a.m. and 2 p.m. Payment will be made in sterling at the buying rate of exchange

current in Amsterdam at 2 p.m. on 20th September, 1873 in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilder funds are being provided by the Company for payment of this dividend, the usual foreign ex-change commission will be deducted from the starling proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the face of each coupon must beer the stamp or other indication showing the name of the presenter.

Coupons must be left for an appropriate period for examination and must be handed in personally. Coupons cannot be paid through

In the case of shareholders not resident within the Scheduled Territones the paying agent may, at the request of the Authorised Depositary presenting the coupons, pay the dividend in a different currency. Information in this respect will be supplied by the paying

From the gross dividend the Natherlands dividend tax of 25 per cent is to be deducted, except where coupons are presented on behalf of residents of France and the appropriate declaration Model A or

Netherlands dividend tax at the reduced rate of 15 per cent will be

(a) United Kingdom income tax has also been deducted: (b) Coupons are presented on behalf of residents of the United States of America, Austria, Belgium, Canada, Denmark, Finland, Ireland, Japan, Luxembourg, Netherlands Antilles, Norway, South Africa, Surinam, Sweden or West Germany, provided they lodge the declaration form No 92 V S., No. 92 OST., No 92 B. No. 92 CAN, No. 92 DEN, No 92 FIN, No 92 IER, No. 92 JA. No. 92 LUX, No. 92 N.A., No. 92 N.W., No. 92 Z.A., No. 92 SUR, No. 92 ZWE or No. 92 D respectively

(iii On 27th September, 1973 this intenm dividend will be paid to Depositaries admitted by Centrum voor Fondsenadministratie B V Anisterdam, on the shares whose dividend sheets were in their custody at the close of business on 14th September, 1973. Such payment will be made through the medium of N.M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend

Where appropriate, the usual alfidavit certifying non-residence in the United Kingdom will also be required if payment is to be made with-out deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of at the Basic Rate of 30 per cent represents a provisional allowance of credit at the rate of 15 per cent.

B. On the Registered Shares registered in the United Kingdom Section of the Amsterdam Register On 24th September, 1973 the sterling amount of the dividend will be

fixed on the basis of the sterling guilder rate of exchange current in The record date will be 3rd October 1973; shareholders registered at the close of business on that date will be entitled to receive the

On or before 26th October, 1973 dividend warrants will be posted by the transfer agent. Algemene Bank Nederland N.V. Amsterdani, to eholders registered in their books on the record date From the dividend on the registered shares Netherlands dividend taof 25 per cent has also to be deducted. Where under the relevant tax on 29 per cent has also to be distincted as reduction of the Netherlands convention shareholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a full or partial refund of the tax withheld on the appropriate tax alfidavit. A September, 1973 giving the rate of exchange, the amount of the dividend in sterling per share and the amount of the 25 per cent Netherlands dividend tex in sterling per chare.

19th September, 1973 ROYAL DUTCH PETROLEUM COMPANY

BY DAYID FISHLOCK, SCIENCE EDITOR

THE POSSIBILITY that, in the that it will not be difficult to mid-1970s, real difficulties will meet the problem this coming. The confederation also argues arise in meeting the Govern-year with applied research protection that some provision should be ment's new requirements for the jects of direct relevance to made for the effect of inflation, and the source of the confederation also argues to made for the effect of inflation.

Environment, and the Ministry of Agriculture and Fisheries, by of

the Geological Museum.

This, says the report, leaves a balance of about £10.7m.. from which transfer's totalling £4.8m. later years in fitting its prompt be made by 1973-76. It implies facilities to departmental responsibilities in such a way of the that the three customer departs.

Under the Government's new cations from a field of research requirements, based on the which cannot sensibly be sub-

which transfer's totalling 14.8m. It when transfer's totalling 14.8m. It when transfer's totalling 14.8m. It is 43 per cent.—have to grammes, scientide skills and the three customer departments must cater deeply into avoid destroying the balance of the financial support of strategic and in some cuses basic research. The other principals in the association, known as Lasser, Robon Rhodes and Dunwoody, and In some cuses basic research. Natural Environment, Submitted to the appropriate Natural Environment Research Requirements Board Council, Report of the Council for the period April 1, 1972-says that indications so far are March 31, 1973, S.O. £1.20.

Dearer 21—429 Darking the Marina, by FFIFE CARTWRIGHT, MDLANDS CORRESPONDENT

Amount of Robson Rhodes by 1973-76. It implies to departmental responsibilities and the leading firms in the U.S. and Canada.

The other principals in the Leyland's new integrated to the Austin Morris complex complements that of Mr. Tilston to the Austin Morris complex complements that of Mr. Ring was former and the Austin Morris complex to the Cowner and Ecoporation.

Leyland's first new car after the with behind the theory and austin Morris complex to the Austin Morris complex to the Leyland Lawring the Marina, It former to the Austin Morris complex to the Austin Morris complex to the Leyland Lawring the Marina, It former to the Austin Morris complex to the Cowne

Dearer all-day parking

in the number of purking meters parks but would support restraint mendations to be placed before planned reduction in the number the Court of Common Council of parking meters, related to by the Corporation's planning increases in the number of park-

The committee argues that total amount of parking space per 10,000 square feet, should be related to the capacity of roads in the area to take the Road schemes

froads in the area to take traffic generated.

In particular the committee "The Common Council," the maintains that the pattern of committee says, "should look parking charges should not favourably on applications for favour those who leave their conversion of surplus parking space in office buildings to other ""......"

Restraint

The report points out that authorised eight road improve-there are already nearly 5,000 ment schemes in London.

public off-street parking places in the City and that further of about F12m, and will case parking places.

recom- of private off-street parking and a

and communications committee, ing spaces in public off-street car parks, the report says. It also recommends that car ars used for commuting should spaces in new office developments be the first to be limited, through should be limited to one per traffic should be directed away 12,000 square feet of floor space. rom the busiest centres and the compared with the present one

Mr. John Peyton, Minister for

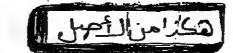
parks under construction or pro- congestion on busy main routes, posed would take the total up in Hounslow and Richmond, to 6.500. In 1970 there were Lambeth, Lewisham, Islangton, 3,610 spaces.

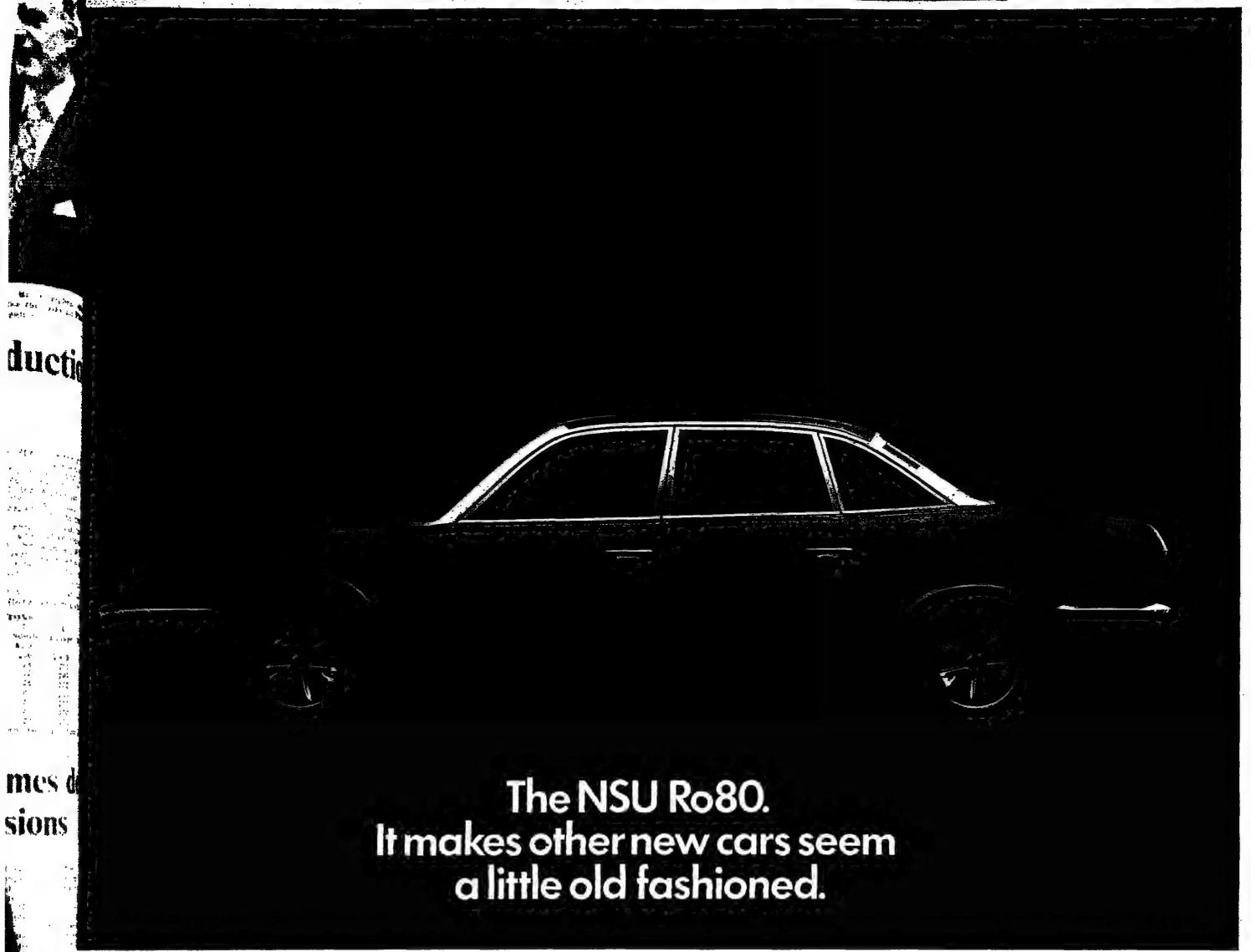
"We would not advocate a upon-Thames and Newham.

Radio Rentals plans £4m. London houses fail to

BY ARTHUR SANDLES

RADIO RENTALS. Eguan's Coronation triggered off an TWO LARGE first class The Cheyne Walk house is also biggest TV rental company, is avelanche of TV monochrome planning a £270,000 Press and rentals in 1953. We believe that TV advertising campaign to the wedding of Princess Anne accelerate the demand for cooper and Captain Poilips in Novem auction yesterday because both failed to reach their reserve Embankinent Gardens it contains





To judge by appearances it would seem there's no shortage of new cars from which to choose these days.

mes

But should you go into it a little more closely, in many instances you'll find that underneath the new exterior styling there are often rather older engineering and design principles.

This is not the case, however, with the NSU Ro80. Because through each stage of its conception, it was designed from scratch.

An engine that goes round in circles.

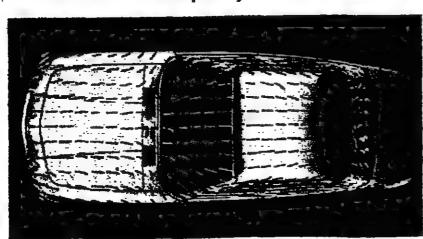
Our first break with tradition was in finding a completely different way to power the Ro80.

Instead of the kind of engine that's been driving cars around for over 80 years, we chose the twin rotor Wankel

With only 3 main moving parts (as opposed to over 100 in normal engines), it's unusually silent, and free of mechanical vibration, even when cruising at speed.

"For sheer smoothness and general unobtrusiveness, the Ro80 is incomparably good" wrote 'Car' magazine.

The car that was shaped by the wind.



A further reason for the low noise level comes from the Ro80's second break with tradition: its shape was designed in a wind tunnel, instead of on the customary drawing board.

The result is a wedge shape, with 30% less wind resistance than the average car on the road. So that, as the AA concluded in their road test report, "wind noise is virtually non existent."

Its aerodynamic shape serves another function too: it helps keep the car firmly pressed against the road when it's travelling fast. Added to this, there's the advantage of front

So you can cruise, or corner, safely at speed, without wavering from your course.

We've taken a lot of work off your hands.

In our efforts to make the Ro80 as safe and untiring as possible to drive, we added other important features that, again, you're unlikely to find on the majority of cars.

For instance, there's servo assistance on the steering, that gently cuts in to help as soon as you apply more than 2.21bs of effort. 'Car' magazine felt it was "as near perfect as one is likely to encounter this side of £6,000." Whilst the A.A. wrote: "The Ro80's is the only powered mechanism we have met that offers genuine road feel."

We've taken a lot of the effort out of gearchanging, too. With a selective automatic gearbox, you're free to choose the exact moment you wish to change gear, without having to concern yourself with a clutch.

But if all this still hasn't convinced you that the NSU Ro80 is a completely new car, both inside and out, we suggest you go along for a test drive.

That, at least, should bring you up to date.



If you want a better car, think about it.



ANNOUNCEMENT BY **TEXACO** OVERSEAS PETROLEUM COMPANY

Blended for smoothness-it never varies.

135 East 42nd Street, New York, N.Y.10017.

On September 1, 1973, the Government of the Libyan Arab Republic announced the issuance of a decree whereby it purported to nationalise 51 per cent of the interests in Libya of Texaco Overseas Petroleum Company (Topco) in respect of its concessions numbered 42, 43, 44, 45, 46, 47, 51, 73. 83, 119, 120, 131, 132 and 133 in Libya. Such action by the Government was publicly stated by it to be in retaliation for Topco's refusal to accede to the Government's demands for transfer to it of interests in such concessions on terms unacceptable to Topco. This action by the Government is in violation of Topco's concession rights and of established principles of international law and wrongfully deprives Topco of its rights and property.

Topco's rights were acquired from the Government of Libya through deeds of concession granting jointly to Topco and another oil company the exclusive right to explore for, produce and export crude oil from these concession areas in Libya. Topco's 'Amna' and 'Sirtica' crude oils are produced from certain of these concession areas.

Topco has protested the issuance of the nationalisation decree and, in accordance with its deeds of concession, has called for arbitration of the dispute arising therefrom.

This announcement is to advise crude oil purchasers and others concerned that Topco will enforce its rights against any and all parties who infringe thereon and will pursue all legal remedies to recover any crude oil illegally taken from it in Libva.



Insurers told to pay | Resignation casts £10m. for blown-up Pan Am Jumbo jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INSURANCE COMPANIES on affect future claims for aircraft

INSURANCE COMPANIES on both sides of the Atlantic have been ordered by a New York about bids of the Atlantic have been ordered by a New York about 1910m. The control of the Companies of 1,750 per 1900, in a sagranged out Dring Airways to cover the cost of a bright of the Companies of 1,750 per 1900, is raised by the grant of 1,750 per 1900 per 1900, is raised by the grant of 1,750 per 1900, is raised by the grant of 1,750 per 1900, is raised by the grant of 1,750 per 1900, is raised by the grant of 1,750 per 1900, is raised by t

NEW COURSE ON

MERGERS IN EEC

competition matters, and Signor E. Volpi, chief of the harmonisation of company law division at the

Commission in Brussels.

Saleroom

Dessert service sold

Koopman.

At Sotherby's Belgravia yesterday, a sale of Victorian paintings, drawings and watercolours realised £32.577. Roberts gave

Milson for £2,000. An 18th century German wainut and marquetry bureau cabinet was sold to Koblitz for £2,300.

A diamond trembiant brooch fetched £1.400 in a Phillips' £21.042 jewellery sale. It was bought by Peerage. A bracelet set with jade and diamonds sold to Seymour for £1.100.

Annual Statements-continued

BERTAM CONSOLIDATED RUBBER COMPANY LIMTED

A two-day course covering the latest developments in relation to mergers, monopolias and fair trading in the EEC will be held at Chartered Accountants' Hall, Moorgate Place, E.C., on October 24 and 25.

The course is organised by the Institute of Chartered Accountants in England and Wales. Speakers include Mr. Cyril Coffin, an Under-Secretary at the Department of Trade and Industry, dealing with competition matters, and Signor E. The Annual General Meeting of Bertam Consolidated Rubber Company Limited was held on September 18th at Sevenoaks, Kent, Mr. R. E. Bowman (Chair-man) presiding. The following is an extract from his circulated

I mentioned in my last Statement that we anticipated a considerable increase in crop for the year ended 31st March, 1973. This in fact was achieved and the annual crop harvested was 7.052.000 lbs. (3,198,186 kg.). This is an increase of no less than 1,200,000 lbs. (544,218 kg.) over the previous 3'ear. the previous year.

the previous year.

Profit before tax is satisfactorily up by nearly £16,000 over that for the previous year. The profit after tax is not strictly comparable as the tax charge has been affected by the change to the imputation system.

Compensation has now been received from Government in respect of the acquisition of 48 acres for a fresh water canal and a further 365 acres for a Government Research Station and, as mentioned in the Directors' Report, the actual amount of compensation for these areas averaged around \$3,000 per acre In view of this and also because our previous professional valua-tion is five years out of date the Board has thought it appropriate to give Members some idea of the value of the Estate in terms of cash and this amounts to £2.350,000.

Our pilot scheme for the grow-ing of oil palm progresses and already augurs well for a future possible crop diversification. In this connection I think it opportune to mention here that our associated company, Sungkai Estates Ltd., in which we have a 49.99 per cent, stake, has recently made a rights issue of one for two at £4.00 per share. The total amount of cash subscribed by Bertam for the rights issue amounted to £44.994 and makes use of some of the money realised from the compulsory acquisitions of land.

As always it is difficult to forecast trading results for the current year. Obviously with the orice of rubber as it is, much higher sales figures will be achieved provided there is not a collapse in the market.

doubts on Triumph motorcycle range

A QUESTION mark over the Poore, chairman of No future model policy of Norton Villiers Triumph, put toge Villiers Triumph, which is to with the help of a £4.8m. is close the Triumph factory at tion by the Government to Meriden, Coventry, with the loss serve a U.K. motor-cycle is of 1,750 jobs, is raised by the try, led Mr. Hopwood to represent the market of the first terms of the first of Mr. Poore for some the

e cessfully challenged the Japancee in the lightweight field, but
part of Mr. Hopwood's strategy
was to confront them with
models over the range from 250
ce to a sophisticated 1,000 cc
Wankel-engined machine.

"It's no use taking them of the Metropolitan Police is to
up its coverage of Lon
council housing estates. The
the result of a major p
change announced yesterds;
the Home Office and the Metropolitan Police following repr
tations by the London Boro
Association.

Wankel-engined machine.

"It's no use taking them on in just one or two sectors of the market." he told me from through council estates but his Torquay home yesterday, access roads. Now panda "We were trying to catch the youngsters and bring them up of their beat.

The new machines were to be



audited financial results for the 25 weeks ended 22nd June, 1973,... First Half First Half Full Year

25 weeks 26 weeks €3,865,000 Group Turnover 12,749,000 ₹5,953,000 Group Profit Before Tax £660,000 4511,000 €1,126,000 Group Profit After Tax ₹363,000 £307,000 Interim Dividend per share (2.1p gross) 2.0p gross 4.43p gross

Profits for the first half of the year at £660,000 were a new record as turnover continued to expand and were up 29% on the first half of 1972. The period saw the successful phasing out of component cars as planned without loss of revenue.

Production of the 2-litre engines for the Jensen Hesley increased during the period and made an initial contribution to the component for the Grann's products contribution to the period as the year at £660,000 were a new record as turnover continued to expand and were up 29% on the first half of 1972. The period saw the successful phasing out of component cars as planned without loss of revenue. profits. Demand for the Group's products continues to be strong in both home and overseas markets.

The maximum permitted interim dividend of 1.47p per 10p share equivalent to 2.1p gross (1972 2.0p) has been declared payable on 1st January 1974 to shareholders on the register on 30th November, 1973, absorbing £84,899.



Ellis & Everard

Profits increased by over 31% Another record year

"Despite the monetary crisis and the difficulties of curbing inflation" says Chairman Anthony Everard, in his report, "I remain confident of the future of our two main markets the supply of building materials and industrial chemicals. During the year under review a large programme of capital expenditure was again undertaken. I believe these investments, including our acquisitions, will show increasingly satisfactory returns, and provide a sound basis for our expansion."

£261,008 Copies of the Annual Report & Accounts can be obtained from The Secretary, Ellis & Everard, Ltd. 140 New Walk, Leicester LE! 7JL

Of The Today

Cycle veet smelling plants

I LANE FOX

enowing it to sit Winter shrubs

to those chilly stone could be the neglected Sarcohich are useless for cocca whose evergreen leaves
respecting bottoms resemble the elegant Butcher's
but to plant round it? Broom (if you know the plant
surely, as there are I mean) and hear dull but very
pleasures than sitting sweet greenish-white flowers
and smelling the in January.
It is eldom get a seat
ct-smelling plant very greens there would of course be

ils and their leaves could live in the half-shade it stand a repeated onjoys: these sweet white flowers

is a place to sit in, squashing. But there are other could combine with the to than in the sunny alternatives and I worked out a Woodruff called Asperula her which is become few recently for a seat in public Odorata which smells of hay.

Lenroine. Pinks of all kinds, especially one called Bats. Double which smells of cloves, catmint and variegated apple This ribes has a small tubular mint, a particularly fresh late golden flower and is scented ex-summer plant, would round off tremely sweetly of spice and the scent at ground level. All vanilla, at least to my nose plants as smelly as Broom, as kes, who designed it, that its upper surface to grow up to six feet sickly as white Clematis that its upper surface you can multiply montana or as stale as hardy it quickly by cuttings and you Penstemons would be removed locked in to make a which to store tools. Not however, an everyteen and

awe been hinged and to make a may agree that its rounded and to a corner for appearances only, locked in to make a within to store tools. Wide choice

As the port of the seat This bench of a steented her horizontal in a small town of the the portional in a small town of the the port of the project of the project of the project of the report of the state of the state of the project of the project of the project to the resolution and the port of the state of the project of the project to the resolution and the port of the state of the project of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the state of the project to the resolution and the port of the disability and the project of the state of the project to the resolution and the port of the project to the resolution and the port of the project to the resolution and the port of the project to the resolution and the port of the project to the project to the resolution and the port of the disability and the port of the disability and the project of the state of the project of the project to the resolution and the port of the project of the project to the project of then, you have it indoors for safety during cold at which is comfor winters. Its sea-side companion bich are made could be the neglected.

suggest you plant and a bush of the dwarf atic plant like pepper plants and a bush of the dwarf atic plant like pepper plants, also the Incense tyme actually on the Rose called Primuls whose stems ace, in a pocket of smell of incense after a shower las sometimes been of rain. White regale lilies, led for those who perhaps in pots, Lily of the ush out a sweet smell valley in its Everest form, down. Bees do visit perhaps under the seat where it lis and their leaves could live in the half-shade it

ttish libraries 'hit by Onal control policy All Libraries could population units averaging to poor relations of 190,000, compared with the cary development of 250,000 for the rest of the U.K.

ment does not reverse. He stated that 1973 was a at to place them under special year in library develop-ather than regional ment with the formation of the

· British Library, the country's The first Harrison gave this entry into the Common Market, the laterday at the Labrary and the first full year of opera-The of Man. Library Association.

5. Isle of Man. Library Association.
rison, president of the There was criticism, however,
rison, president of the delay in constructing the offish Library Associal new library building near the est at the decision to British Museum and unresolved Scottish system on staff contract difficulties.

bought for Glasgow

Bomb fails to

halt factory

riff court house

N of a new sheriff court court buildings and Lanarkshire Glasgow to replace the House sold for other purposes, ed courts was advanced urther yesterday when-cation agreed to kell five ground at Lauriston-to the Court House mers for £450,000.

the ground facing the Carlton Place had preeen acquired but the is held up by objections purposition of a disused a church. The Secretary for Scotland has given for Scotland has given for the demolition and tration are to early this is with other buildings is drawings will now be inted for the proposed rpose-built sheriff court and the present sheriff not affected by the blast.

Itall Iactory
PRODUCTION at the Birmingham prochaints of PRODUCTION at the Birmingham arctay of F. A. Power, the GKN package securing specialists, is completely unaffected by the bomb which exploded there on Sunday. The from entrance, reception which also blew out several windows at the front of the building in Witton, Birmingham.

The factory of F. A. Power, the GKN package securing specialists, is completely unaffected by the bands.

policy

ent' on

me loans

MENT policy

iew ways of attracting

ss radical new Govern-

Plea to boost image of home improvements

WAS "THE WHOLK concept of home aceded to ease the improvement must be maintaine needed to ease the improvement must be maintained and developed in the public mind, for young emples, Mr. accepted as at least equally desirable to other consumer alteriory and yesterday attractions such as cars, colour of the 500 member devisions, foreign holidays and building secieties of Builders' and Piumbers' ing the country down Merchauts, and yesterday is mortgage rates.

ing the country down." Merchants, said yesterday in mortgage rates.

Mr. Buchanan, who was speaking those that the societies the National Fireplate Council, the put the property implicated the benefits to be democracy back on the derived from co-operation between the NFBPAL. He praised the NFC for their schemes, Government and there was no doubt that the hideposits, parily grant, downward trend in the fireplace of as demand would not, "Between us no baye succeives on condition they imaginations." mieties on condition they imaginations.

INSURANCE FOR nifeies are forthcoming, stiral damage could be able." Mr. Mctrindie SUB-STANDARD DRIVERS

Insurance for sub-standard motorists—those with poor claims SPONSORS
I CONSTRUCT

Technical companies in the Chygen Companies in the Chygn Chygn

celeal companies in the bokers and known as Enterprise brokers, and known as Enterprise brokers and known as Enterprise brokers are known as Enterprise brokers and known as Enterprise brokers and the Motor Policies.

The management is subscribed to a to people from abroad by a number of Lloyd's motor are in being opened to a those insurance brokers through a amendative and the out the country who normally a Japanese Applications place a substitutial amount of in invited from audality motor business in the Lloyd's market.

Coal Board to spend Ministers face rough ride £5.5m. on sea pits

FINANCIAL TIMES REPORTER

THE NATIONAL COAL BOARD vast undersea coal field, estiis to spend £5.5m. to link the mated to contain 550m. tons, was Durham coast collieries of located.

Horden and Blackhall, 1,500 feet The main points of the new

housewives urged

BRITAIN'S 500,000 disabled the daily routine of shopping, housewives should be entitled to cooking and housework, "many a disability income, Mr. Dennis tasks are impossible and others Public relations Saunders, chairman of the Discan cause considerable pain."

other senior Ministers.

BY RICHARD EVANS, LOBBY CORRESPONDENT Durham coast collieries of located.

Horden and Blackhalt, 1,500 feet

The main points of the new below sea level and four and scheme include: the building of appropriate and at times hostile, debate on economic policy, prices relations, where the motion calls appropriate and taxation taking up the whole for "no further large-scale imminostic foliated and the morning of October 11. gration into Britain of any delicious coking coal.

The main points of the new MINISTERS WILL face an session will be the three-hour and on immigration and race appropriate appropriate and taxation taking up the whole for "no further large-scale imminonth, according to the evidence of the morning of October 11. gration into Britain of any delicious of the Conservative Party cop
Of the Evaberation will support the first taxation taking up the whole for "no further large-scale imminonth, according to the evidence of the morning of October 11. gration into Britain of any delicious of the Conservative Party cop
Of the Evaberation will support the conservative Party cop
Of the Evaberation will support the conservative Party cop-

from Tory rank and file

The Prime Minister, who will the hardship which such price monwealth Secretary. Sir Alectorerence, which lasts from of our community, and to proof defending the Government's October 10-13, will be backed in vide for a continuing improve policy of continuing sanctions. It is referred and conference of the whole range ment in the standard of living of Government policies by 14 of all our people."

The Prime Minister, who will have the task of defending the Government's policy of continuing sanctions. The maximum number of resolutions tabled for a specific other senior Ministers.

ish tradition. The gardents.

a sensible gardent. Evergreen shrubs would be a summore of more than of the Conservative Party conference agenda published to day. In spring the wooks and two other than 1,300 resolutions of the Exchangent will be debate. And two other than 1,300 resolutions of the prevent gard in published to day. The form than 1,300 resolutions of the proper late of the Co

The conference opens on the subject was 163 on social Wednesday with a resolution on Wednesday with a resolution on economic policy and taxation environment and planning which (131), housing and land (119),

It could mean slow returns



It means getting around quickly for the motorist, but for the shop owner it could mean yet another quick way to go bust.

In shopping centres where traffic has been re-routed, surprising results have turned up.

Shops in one position suddenly earn much less than similar shops nearby.

Circumstances like this have to be accounted for when you're looking at property.

We consider everything carefully before advising you where to rent, buy or build.

It's all part of knowing what makes property one of the safest investments anywhere.

Many people use our services profitably.

Shop around by all means but be sure to come to us.



We make property work for you

FINANCIAL TIMES REPORTER

THE BRITISH Government and else than that is at stake," he "There is the violence of our the "whole contraption"

Parliament "furnish and said. those who scent victory and think was designed to prevent the THE BRITISH Government and eise than that is at state, no parliament "furnish and said.

Parliament "furnish and said.

Parliament "furnish and said.

Left open they savour its foretaste," Mr. majority exercising political Powell continued. "There is power.

Enoch Powell declared last Every action of the British also the violence of despair and Government and Parliament had frustration."

Solvenment and Parliament had frustration."

Solvenment and Parliament had frustration."

Solvenment and Parliament bad frustration."

Solvenment and Parliament could come down on Parliament could come side: "full representation."

Covernment and Parliament had been calculated not only to leave the central issue open but simple central issue, Mr. Powell (Conservative MP for Wolver-hamplon S.W.) told a Unionist meeting at Portrush. Co. Antrim.

It was: whether Ulster was to be a province of the Irish Republic, which claimed it, or whether it was not.

"The lives that have been lost in the past four years and the past four years and the door of those who have drawn into direct involvement and Parliament and Parliament and Parliament and Parliament of the United in the opposite direction to the majority in Northern Ireland, one on every slde professes to be a province of the Irish Republic. "The lives that have been lost in the past four years and the past four years since the British also the violence of despair and been calculated not only to leave the Covernment and Parliament had frustration."

The bitter consequence of the Parliament could come down on Parliament could come in the beat to may or the Parliament could come down on Parliament could come down on Parliament of the United in the Or convey that they were neutral, fomented majority violence in the Parliament of the United in the Parliam

Hawker begins HS-146 build-up

BY MICHAEL DONN, AEROSPACE CORRESPONDENT.

Taverne party to woo 'passionate moderates'

FINANCIAL TIMES REPORTER

HAWKER SIDDELEY Aviation
Is taking on additional technical. 146 being studied are where in staff and intensifying its design the group's factories the parts work, honouring the decision to go shead with HS-146 four-engined short-hand viscount-replacement aircraft.

As part of the build-up of the HS-146 programme, Mr. Cyril Bethwaite has been appointed executive director in charge of the project. He will be res
HAWKER SIDDELEY Aviation

Among the aspects-of, the HS-146 in HS-146 being studied are where in the HS-146 being studied are where in the group's factories the parts will be parts with an aspect threat than that of will announce plans for; his Labour Party was under an Party during the next two weeks, greater threat than that of Mr. Taverne, who has been on Tory Party.

As part of the build-up of the Bethwaite has been appointed executive director in charge of January, 1978, with aircraft with the project. He will be res
Government is investing a fixed

HAR DICK TAVERNE, Demo. In this situation, Mr. Taverne of will announce plans for; his Labour Party was under an Party during the next two weeks, greater threat than that of Mr. Taverne, who has been on Tory Party.

The Conservatives, he claused in the promised this yester-day in a speech to the American in their political platforms of all three main political platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics, Mr. Taverne said, it platforms of all three main politics and the political platforms of all three main politics and the platforms of all three main politics and the platforms of all three main p day in a speech to the American Chamber of Commerce during which he attacked the political platforms of all three main parties.

executive director in charge of As already announced, the U.K. the project. He will be responsible for control and coordination of every aspect of the aircraft.

His place as deputy chief Siddeley Group financing the rest engineer at Hatfield will be taken of the development (another tower-runs that may be incurred.

As already announced, the U.K. parties.

His most scathing criticism that is former political affiliates, the Labour Party. The Socialists, he said, were in danger of imitating were in the grip of Left-wing union leaders who did not represent the interests of the main-stream of traditional Labour stream of traditional Labour stream of traditional Labour stream of traditional Labour stream of traditional Labour changes which could not reality, he brought about.

What was needed, Mr. Tave concluded, was a party of largest companies as impractical largest companies as impractical concluded, was a party of and bit at what he called Mr. sionate moderates " which we Wilson's failure to produce a provide a realistic answer to realistic answer to inflation. country's problems.

73 IMPALA PLATINUM LIMITED

Statement by the Chairman, Mr. I. T. Greig

The tinancial year ended 30th June 1973 was an interesting and encouraging one for your Company. While there were inevitably ups and downs in the platinum market which, in common with other commodity markets, was bedevilled by ervousness about currencies, the trend was generally favourable. With the recovery of business in the United States of America and Japan, we were able to increase sales. This and better metal prices resulted in improved profits. At various times there was ncertainty about the role of platinum and palladium in the control of automobile exhaust emissions. Fortunately we remained confident of the outcome of the research programmes being carried out by the automobile manufacturers and others, and of the determination of the Governments of the United States of America and of Japan to continue with their clean air programmes. As a result, early in the year under review, we started preliminary work for a major expansion of operations and in September 1972 set this expansion programme in train. This has enabled us to conclude, with confidence in our ability to deliver the metal on time, a number of contracts for the supply of platinum and palladium for use in catalytic converters, of which the agreement with General Motors Corporation is the largest and most important. The expansion programme is going well, but the benefits from it, in terms of increased sales and profits, will only begin to accrue in the second half of the year ending 30th June 1974.

But before dealing with these and other matters in more detail I would like to pay a special tribute to Mr. Hugh L. Monro.

Mr. Hugh L. Monro

Having attained the age limit for full-time executives in the Union Corporation Group, Mr. Monro resigned as 'chairman of Impals on 19th January of this year, though, I am gled to say, he remains a director of the Company and we continue to have the benefit of his services as a consultant. A great deal of the credit for the success which Impala has achieved in its comparatively short history is due to him. Many of the fundamental decisions were his ultimate responsibility-notably the decision to start eb initio with a completely integrated mining, refining and marketing operation-and his percipience and determination to have all problems subjected to analysis in depth established a sound basis from the beginning. Mr. Monro would be the first to argue that the success of a business such as this depends on the efforts of a team of people of many and varied talents; and this of course is true. But it was Mr. Monro who was mainly responsible for choosing the team and it was his leadership that provided the co-ordination and inspired everyone to extend himself to the limit.

Platinum market and sales Reflecting continued expansion of demand in Japan and the improvement of business conditions in the U.S.A. and Europe, the market for platinum and the other platinum group metals was appreciably firmer during the year under review then in the previous year. As a result, on 17th July 1972, it was possible to restore the former producer price of platinum of U.S.\$130 per troy ounce. The two subsequent increases-to U.S.#150 in February, 1973 and to U.S.\$158 on 6th June 1973-were primarily adjustments to allow for the devaluation of the U.S. dollar against other leading world currencies and, in particular, to protect the South African producers from erosion of their revenue through changes in exchange rates. I shall refer to this

Net imports of platinum by Japan in the year ended 30th June 1973, are estimated at 1 118 000 ounces as compared with 784 000 ounces for the previous year, an increase of nearly 43 per cent, reflecting continued expansion in demand for the metal for industry and jewellery. Japan now accounts for rather more than 50 per cent of the total consumption of platinum in the free world. It was feared in some quarters that demand for platinum. would suffer a set-back when imports of gold into Japan were liberalised at the beginning of April 1973. I am glad to say that there has been no indication of this so far.

The one sector which showed little or no increase in world demand for platinum was the petroleum industry, reflecting the slow resurgence of refinery construction, the increased efficiency of some of the new bi-metallic reforming catalysts and, probably, the large inventories of platinum which had been built up by some of the major world oil companies in former years. The demand for palladium has been particularly strong and it is clear that palladium is playing an increasingly important part in the electronics industry. To some extent this may reflect substitution of natladium for gold as the price ratio of the two metals has moved in favour of

Sales by the U.S.S.R. to the Western World, though continuing at a high level, have been carried out in a much more carefully controlled and orderly fashion than was the case in the early part of 1972 so that, in general, it has been possible to maintain an orderly market which I believe is to the advantage both of producers and consumers. The main disruptive forces in the market have ansen from currency uncertainties and changes in exchange

The producer price of platinum

Over the past two years lobbyists and other opponents of the use of platinum and platinum group metals in catalytic converters for the control of automobile pollution have said so much about "costly noble metals" and the dangers to the U.S. automobile industry of putting itself at the mercy of foreign producers of these metals that I would like to put this matter into broad perspective. In the first place, it is important to realise that the fundamental consideration is not the price of the metal per ounce in comparison with the price of other metals per pound or per ton but its cost effectiveness. Thus extensive and costly research has shown that while, compared with other metals, platinum and palladium may appear expensive their catalytic activity over a wide temperature range, and their durability, make the catalytic converter using these metals the most effective and economical engineering solution to the problem of reducing automobile emissions of hydrocarbons and carbon monoxide.

Our business is to produce and sell platinum and accompanying metals and we believe that the best interests of our Company will be served by encouraging wider uses of these metals by offenno customers, so far as this is possible in a world of changing money values, the assurance of continuing supplies at a fairly stable price. For this reason, from the beginning, we decided that we would market our platinum at the producer pnce. Our first sales were made in December 1969, when the producer price was U.S.\$130. Three-and-a-half years later, at the end of June 1973. the producer price was U.S. \$158, representing an increase in dollar terms over this period of just over 21.5 per cent. Over the same period, however, the producer price to our customers in Japan, in terms of the Yen, has declined by 34.6 per cent. On the other hand, our sales revenue per ounce of platinum, expressed in terms of the South African rand, has increased by only 13.9 per cent or less than 4 per cent per annum, considerably less than the

rate at which costs have inflated in South Airica. The past record shows that the South Amcan platinum producers have followed a consistently conservative and responsible Other metals Throughout the year under review sales of the other metals we produce were satisfactory though the markets for primary nickel and for the special alloys produced by our subsidiary. Metallu Processes (Pty) Limited, were extremely competitive and profit

margins were slightly reduced. Development by Metallurgical Processes, under ficence from Pose-Merre Edelstatwerke G.m.b.H. of Germany, of the manufacture of centri-cast tubes proceeded well and the first sales of these were effected in the early part of 1973. This is a development which holds promise for the future.

Control of automobile exhaust emissions Towards the end of 1972, four of the major U.S. automobile menufacturers appealed to the U.S. Court of Appeals for the district of Columbia against the decision of the Environ Protection Agency of the U.S. Government to deny a year's deferment of the standards set by the 1970 Clean Air Act for the 1975 model year. In February 1973, the Court denied the appeal of the automobile manufacturers but remanded their application to the Administrator of the E.P.A. for reconsideration. Further public hearings were held in March and on 11th April 1973, the Adminstrator announced his findings. Briefly, these were that the oxidation catalyst using platinum or platinum group metals was workable and that this was the technology that must be used to and carbon monoxide (CO) by 1975 and 1976; that it was desirable to phase in this technology rather than to enforce it nationwide in respect of the 1975 model year; and that it now appeared that the contribution of the automobile to atmospheric pollution through emissions of the oxides of nitrogen (NOx) had probably been over-estimated.

In the light of these findings the Administrator granted a year's deferment of the emission standards for HC and CO for the model year 1975, and set somewhat lower, but nevertheless stringent, interim standards for the State of California so as to phase in the use of catalytic converters, and still lower interim trandards for the rest of the U.S.A. At the same time he indicated that he would urge Congress to consider amending the 1970 Clean Air Act so as to set less severe standards for NOx emissions for the 1976 model year and thereafter.
The following tabulation sets out the former and revises:

dat 900 onto	erteringen ?				
Model yes	•	HC	CO (Grams per mile)	NOx	
1973/74		3.0	28.0	3,1	
1975	(Clean Air Act)	0,41	3,4	3,1	
1976	(Clean Air Act)	-		0.4	
1975	(National Interim Standards)	1,5	15,0	3,1	
1975	(California Interim Standards)		9.0	2,0	

In the latter part of 1972, the Air Quality Bureau of the Environment Agency of the Government of Japan announced that it was intended to introduce legislation, to come into effect from 1st April 1975, setting standards similar to those prescribed by the 1970 Clean Air Act of the U.S.A. The Bureau has since indicated that it is not disposed to granting any easement or deferment of these proposed standards for Japan.

In recent months, more and more automobile manufacturers have indicated their commitment to fitting exidation catalytic converters using platinum or a mixture of platinum and palladium for the control of emissions of hydrocarbons and carbon monoxide. In parallel with this, there has been a steady improvement in catalyst technology, resulting in more durable, longer life catalytic converters with a much lower platinum and palladium content than would have been thought possible two years ago. It now looks as though the cost of platinum group metals for the oxidation catalyst at present-day prices will range from U.S.66 to \$10 (R4 to R6.70) for each automobile.

Thus General Motors Corporation has announced that it has developed a catalytic converter that will last the life of the car and that the economy, performance and driveability of its 1975 models. fitted with catalytic converters, will be superior to the 1973 models. so much so that consideration is being given to fitting catalytic converters to many of the 1975 models not only in California but elsewhere in the U.S.A.

Finally, I should say, that if NOx emission standards are ultimately set at or around the level of 2 grams per mile prescribed for the State of California for the 1975 model year it appears unlikely that platinum or platinum group metals will be used for the control of NOx emissions through the fitting of a second, reducing catalyst or a dual bed catalyst system.

We welcome these developments even though they may result in a somewhat lesser demand for platinum and palladium in the short term. In the longer term they should lead to a more stable and continuous demand. The indicated improvements in catalyst life and reduction in metal content increase the likelihood that the technology of the oxidation catalyst will become generally established. Per contra, these developments will defer and reduce the danger of large quantities of recycled platinum and palladium recovered from spent catalysts disrupting world markets and will also reduce the incentive to seek substitutes or alternative

We have naturally maintained close contact with many of the major automobile manufacturers and manufacturers of catalytic converters and have entered into a number of agreements for the supply of platinum and palladium to them.

Expansion programme In the light of these and other contractual commitments, and our general view of the market over the next few years, the board recently decided to accelerate the expansion programme and to bring all sections of the mine and refinery installations into better balance with a capacity of approximately 950 000 nunces of platinum per annum, together with the other accompany metals. This capacity should be available towards the end of 1974.

This further expansion can be attained in this short space of time since it involves only additions to the concentrator. Increased development underground, further housing and some minor additions to the platinum metals refinery; expansion of the other main installations, namely the shaft systems, the smelter and the nickel/copper refinery having already been planned to make possible this rate of production.

I should make it clear that not all of this capacity is at present committed on forward contracts. Indeed one of the considerations which influenced the board in deciding to authorise this further expansion was the conviction that it is desirable that a primary producer such as Impala should be in a position to meet demands from new users or increased demands from existing customers.

Work on the expansion programme is going well and while there have been some worrying delays in delivery of certain items of equipment, mainly from overseas the programme as a whole is running very close to schedule. Certainly there are no major bottlenecks that we can foresee though the provision of services to the stands which we own in Rustenburg, namely water electricity and sewerage, at a rate commensurate with our housing the Rustenburg Town Council. We greatly appreciate the efforts

they have made, and continue to make, to ensure that there are no hold-ups on the housing programme.

I should also like to take this opportunity of expressing our thanks to the Electricity Supply Commission and the Rand Water Board for their timeous provision of the two assential services of electricity and water, respectively; to the contractors who are engaged on construction work at the mines and at the refinere to suppliers of equipment including especially. Vanderbijl Enginsering Corporation Limited who manufacture our 5.0 metres by 4.3 metres chameter tube mills and certain other essential heavy equipment; and, finally, to all departments concerned of the Government of the Republic of South Africa and of the Transvaal Provincial Administration for all they have done to assist us.

Expansion of this order, over a relatively short space of time. and the resulting increased scale of operations, clearly called for a number of important administrative changes.

In the first place it was obvious that mining would be on too large a scale and spread over too wide an area to be operated efficiently as one mine. Secondly, that there would be advantages in separating responsibility for mining and metallurgical operations within the lease areas. Accordingly, the mining area was divided for administrative purposes, into two mines, Bafokeng South and Wildebeestfontein, each with its own General Manager and supporting staff. At the same time we appointed a Manager (Metallurgical) to be responsible for the operation of the concentrator and smelter and certain ancillary services. Next month we will establish Balokeng North as the third mine operating in the existing mining lease areas. This arrangement of a central concentrator and smelter serving three mines should give us the advantages of a "super mine" in terms of scale and flexibility of operations while at the same time maintaining the close control and supervision which are essential for efficiency.

In parallel with these arrangements we have also appointed a Manager (Metallurgical) to co-ordinate the operations of the Company's nickel/copper refinery, the platinum metals refinery and the analysis and process development laboratories at Springs: in addition, we have enlarged the staff at head office to provide Mr. K. A. B. Jackson, our Managing Director and Chief Executive, with additional support so as to relieve him of a number of day-today administrative problems. In particular, we have appointed to his staff as Technical Manager (Mining) Mr. C. R. Netscher, formerly a Union Corporation Consulting Engineer, and as Technical Manager (Metallurgy) Mr. R. P. Plasket, who was praviously. Consulting Metallurgist (Platinum) on the staff of Union

The profit for the year after allowing for interest on loans, a favourable adjustment of R2073 000 on realignment of currencies, and the excess of sundry expenditure over sundry revenue, was dividends equivalent to 60 cents per fully paid share were declared and absorbed R7157000 as compared with, respectively, 45 cents per share and 85 287 000 during the previous year.

Capital expenditure during the year under review amounted to R37160 000 of which R6740 000 was expended during the first six months' period, which is indicative of the increasing tempo of the expansion programme. Included in capital expanditure for the year is the sum of R1 603 000 to cover the cost of "excess opment", that is to say, development work carried out underground which is in excess of the amount required to sustain production at the current rate but which must be undertaken now if the mines are to attain the higher levels of production which have been set for 1974 and 1975.

Finance

During the year under review the uncetled balance of R1 397 000 of share capital and premium was called up and we increased our borrowings by R8 968 000. At the year-end total borrowings amounted to 930 535 000 and we had available unused loan facilities amounting to approximately R23 350 000. Since the year-end arrangements have been made to borrow, if need be, a further R12 500 000. These facilities, together with appropriations from profits should enable us to finance the revised expansion programme which is expected to involve capital expenditure of the order of R80 000 000 during the en months' period July 1973 to December 1974.

During this period dividend distributions will inevitably have to be restricted. We would hope, however, that in respect of the current financial year there will be a slight improvement over last year in total dividend distributions and that thereafter dividends will be on a more generous scale than heretofore.

The Bafokeng Tribe and the S.A. Bantu Trust

As consideration for the cession of the mining leases Impala undertook to pay to the Bafokeng Tribe and to the S.A. Bentu Trust, in proportion to the respective areas of the leases caded by them, 13 per cent of the taxable income earned by it in respect of any metals mined under the authority of these mining leases. Since impala carries out full beneficiation of the ore it mines, it has been granted in each year 100 per cent process allowance in terms of the South African Income Tax Act, 1962, and capital expenditure is thus allowed in full in the year in which it is incurred. Accordingly, impala has a loss for taxation purposes and no taxation or Government's share of profits under the leases, will be payable until this has been absorbed by profits. The rapid expansion of operations in recent years and consequent large capital expenditure has resulted in increasing the loss for taxation purposes with the inevitable result that the date on which the 13 per cent will become payable has been further and further

This was a situation not foreseen by any of the parties when the agreements were entered into and one which impala left was clearly inequitable. We have therefore proposed that as an interim measure, with effect from January 1973, impais should pay to the Balokeng Tribe and the S.A. Bantu Trust as advance payments 10 per cent of dividends distributed by the Company. This nent will commue until amounts due under the formula of 13 per cent of taxable income in any year exceed 10 per cent of dividends distributed whereupon such excess will be applied, in the first instance, to extinguishing former advance payments. Such advance payments will be interest-free Conclusion

A major expansion programme such as that on which we are engaged has inevitably thrown a very heavy work load on the management and staff of the Company itself and of Union Corporation Limited. Their enthusiastic and zealous response to this challenge has been one of the most rewarding aspects of the entire operation and, on behalf of the board, I would like to take thus apportunity of expressing our grateful thanks to them for their efforts. We also greatly appreciate the continuing support of our customers in all parts of the world on which the prospertly of our business depends. Johannesburg

24th August 1973

A UNION GROUP CORPORATION COMPANY

Conservation theme for architecture awards BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

town and country and will deal January 1, 1974, with existing individual or Two groups grouped buildings, including Entries are divided into the determination, rehabilitation. Entries are divided into the and extension for the further groups; in the public activities of the further groups. use of an existing purpose.

Adaptation for other purposes

Modernisation or repair will Entry forms are now avenue by itself qualify for an able from the Secretary General award, but particular reference (Dept. VEAP), Royal Institut. will be made, in those cases of Chartered Surveyors, accepted in the scheme, to Great George Street, Land economic and cost benefit aspects SW1P, 3AD;

THE ROYAL Institution of of the work of conservation.

Chartered Surveyors, and The Private and public conce

Times newspaper, under the local authorities and private
title of "The Face of Change," dividuals throughout the Lare making the conservation of are invited to enter. Application to the lare and for 1974. awards for 1974. conservation reached complete. The scheme will cover both between January 1, 1969.

groups: in the public sections local authorities, Governm Adaptation for other purposes departments, statutory until departments, statutory until the surroundings and to the private sector; company to the private sector

Wm. Cory wins award fo restoring Essex quarry

The award was made by the were tuily aware of the need of Sand and Gravel Association continuing gravel extraction is a plaque at the site by conneilor that antialactory restoration. If Thurrock beneficial after-use of excavate Council, yesterday Mr. A. G. land were achieved.

Ellis, general manager of Win. For only under such come Cory and Son sold SAGA had tions could operators expected the provement of the environment in gravel extraction to be our larger for the best examples of restoration and after-use of workedtoration and after-use of worked-

out gravel pits. " In 1972 some 20 seres of South Ockendon pit were con-sidered worthy of an award. We are submitting further areas of land at our Essex pits this year for consideration by the judges," JOB-SEEKING executives will said Mr. Ellis.

Said Mr. Ellis. said Mr. Ellis.

"We well know, that as gravel stated yesterday. operators, our activities bear The three-day course run be heavily on the quality of the err PER—the new-styled nationwise heavily on the quality of the enwironment. However, sand and professional administrative gravel is needed for the houses, professional, administrative schools, hospitals and roads in the area and I think that at this pit we have achieved almost the job seeker, whether or not he his pit we have achieved almost the seeker, whether or not he his pit we have achieved almost the gravel is needed for the houses, schools, hospitals and roads in

Thurrock Council which always

The course syllabus is designed understood the difficulties ento teach the correct approach countered by the company as a prospective employer. It is gravel operators. On our part cludes, for example, reassessing balance they have to hold preparing letters of application the requirements of an increiew; and as etween the requirements of an conduct at an inerview; and industry, such as ours, and the insight into the workings of the disturbance of the amenities that job market. There are practicity our operations inevitably cause.

continued, "that we can show seven operational divisions, Log-

CORY SAND and Bellast, the can be achieved. Much need land pit operating company in the minerals can be extracted William Cory and Son division of use by the construction indus Ocean Transport and Trading, has with minimum delay in rest

received an award for restoring a ing worked-out land for furth 20-acre site in South Ockendon, use. The Basex. While planning authorities

PER courses bury Sand and Ballont's for executives

find difficulty in presenting the At South Ockendon the com- seives to prospective employed pany had restored, more than can get practical help by take 100 acres of land and would con- a new course designed for the tinue to restore the remaining by the Professional and Excellent with the same care and two Recruitment service (PER attention.

administrative the area and I think that at this pit we have achieved almost the impossible, for we have opened up agricultural land, taken out the gravel, infilled and restored the land for further use, and actually been complimented by somebody in the process," said Mr. Ellis.

He expressed appreciation to iob seeker, whether or not he registered with PER. Sole quage. in the processions are that the applications are that the applications are that the application and executive category, and undergood or facing and undergood or facing and undergood or facing and overnight accommodation are available to those with the process. He expressed appreciation to take a course.

Pilot courses have already be-"We like to think," Mr. Ellis run successfully in each of PERS.

that, accepting that gravel has don. Bristol. Birmingham, Mai, to be worked where it lies, the chester, Leeds, Newcastle an best possible utilisation of land Glasgow.

THE PHOENIX TIMBER COMPANY LIMITED

Review of the 9 months ended 31st March, 1973 SUMMARY OF RESULTS

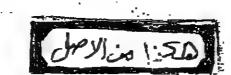
Summits 5 months 5 this to 12 wienths to 3.73 30.6.72 External Sales ... Profit before taxation Taxation Profit after taxation Ordinary Dividend 67
Gress Equivalents 13.3875%
Earnings per Ordinary Share of 25p 722.4p
Book Value of Funds attributable to each 25p Ordinary Share 158p * Per annum rate, 17.85% and 29.9p

Points from Chairman's Statement:-Turpover for the first four months of the current year has continued at a very satisfactory rate and all indications point to a continuation of profitable trading.

The Group has acquired N. V. Warco, a timber engineering company operating in Belgium, and is participating as to a 40% shareholding in Arbor A/S, a chipboard manufacturing company in November 1. company in Norway.

The Annual General Meeting will be held at 12 noon on 11th October, 1973, at Phoenix House, Manor Way, New Road, Rainham. Essex, from which address copies of the 1972/73 Accounts may be obtained on application to the Secretary:







What the world does in its spare time is half our business.

The leisure business is big, and getting bigger.

More people are playing tennis. So AMF is selling more and more of its famous Head tennis recourts

More people than ever are playing golf.
So Ben Hogan top quality clubs are in demand throughout the world.

More and more of our Head skis are seen on the mountain slopes.

Harley-Davidson are the motorcycles everybody wants to ride.

AMF Mares underwater sports equipment is making a lot of people very enthusiastic about skuba diving.

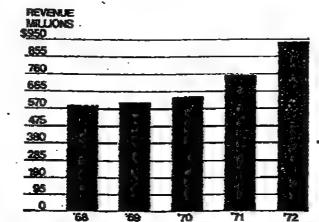
In dozens of leisure time areas AMF is supplying the products that more and more people have fun with.

It's why sales of AMF's leisure products have risen by over 86".. in the past two years.

But what the world does in its leisure time is only half our business.

AMF has another side, too.

Our industrial products and services account for almost half of our total revenue.



They cover electronics, special process equipment and automated machinery.

Aggressive marketing plus top management with real vision are thrusting AMF to the top in both markets.

To find out more about AMF send for a copy of our 1972 Annual Report.

Write to: AMF International Limited, 25-28 Old Burlington Street, London W1X 2BA



A worldwide manufacturer of industrial and leisure goods.

ŦΟ

SUSSEX COAST

Extending from Littlehampton to Middleton-on-Sea

BAILIFFSCOURT ESTATE, CLIMPING An Arable Farm with house, 9 cottages and about

\$70 acres. An outstanding property at present known as Birers Hotel. Two further residential house units. Littlehampton Golf Links.

The above all let and producing about £13.000 per annum.

Also: 13 cottages occupied by Pensioners, Car Park and Freehold and Leasehold Foreshore and Beach.

IN ALL ABOUT 1095 ACRES FOR SALE BY PRIVATE TREATY.

CUMBERLAND

CLOSE TO THE LAKE DISTRICT AN OUTSTANDING AGBICULTURAL AND SPORTING ESTATE OF 1073 ACRES In beautiful and unspoilt countryside
An Attractive? bedroomed Rouse
Excellent Arabie and Speck Farm
Pheasant shoot, wildfowing and troot fishing
Shooting Rights over 3250 Acres Grouse Moor, offering great scope for improvement

FOR SALE BY PRIVATE TREATY WITH VACANT POSSESSION Apply: EDINEURGH OFFICE 8 Charlotte Square, Edinburgh EE2 4DR (Tel.: 831-235 7185) DEVON

Exeter 9 miles BARTON HOUSE ESTATE AN IMPORTANT RESIDENTIAL AND AGRICULTURAL PROPERTY A most attractive scheduled 15th century house recently completely modernised and ih a charming situation 3 Reception Rooms. Study. 5 Bedrooms. 2 Dressing Rooms. 4 Bathrooms. Staff Cottage.

Oil fired central heating. 2 Farmbouses. Extensive modern buildings. IN ALL ABOUT 420 ACRES FOR SALE AS A WHOLE BY AUCTION at the Rougemont Hotel, Exeter on Friday, 5th October at 3.00 p.m.

(Unless Previously Sold)

Chartered Surveyors:
R. H. & R. W. CLUFTON, East Grinstead, Susseri. (Tel. 0242-22121)

AUCTIONEERS: ENIGHT FRANK & HUTLEY

SOUTH HEREFORDSHIRE

Ross-on-Wye 11 miles: M50 motorway 11 miles TOWNSEND FARM, BRAMPTON ABBOTTS A FIRST CLASS ARABLE AND DAIRY FARM IN A SUPERB SITUATION Farmhouse with 2 reception rooms, domestic offices, i bedrooms, bathroom. 5 modernised cottages. Extensive compact range of farm buildings including 130 Cow dairy unit with herringbone parieur, installed in 1973, and grain storage for about 360 tons. IN ALL ABOUT 495 ACRES FOR SALE BY AUCTION
on the 25th October at the Chase Hotel, Ross on Wys
Assby: HEREFORD OFFICES.
14 Broad Street, Hereford. (Telephone; 0432 2857)

LONDON & NEAR TO LONDON

FORTHCOMING AUCTIONS

COPSEN MANOR, ESHER, SURREY

A MAGNIFICENT RESIDENCE BACKING AND WITH ACCESS TO OXSHOTT HEATH IN
IMMACULATE ORDER AND WITH SPACIOUS WELL-PLANNED ACCOMMODATION
Galleried hall, 4 reception rooms, 9 bedrooms, 7 bathrooms (4 en suite), self-contained guest wing with 4 rooms and
2 bathrooms. Staff flat. Double garage. Central heating. Hard Tennis Court. Beautifully displayed gardens
and grounds, in all about 31 Acres.

LONG CROWN LEASE AT NOMINAL GROUND RENT.

AUCTION—2374 OCTOBER

(Unless previously sold)

(Unless previously sold).

Joint Auctioneers: RYLANDS & CO., The Mead House, Thomas Street, Circucester. (Tel: 3101.)

MALLORD HOUSE, MALLORD STREET, CHELSEA, S.W.3.

A SUBSTANTIAL CORNER PROPERTY At present arranged as five well-appointed flats and maisonettes, the building also lends itself to re-instatement as a family house.

With Vacant Possession of 4 Units. AUCTION—LATE NOVEMBER (unless previously sold)

POST HOUSE, 29 STRAND ON THE GREEN, W.4. AN UNIQUE LOW-BUILT RIVERSIDE HOUSE

OF UNUSUAL CHARACTER Drawing room, dining room, suite of bedroom, dressing room and bathroom, 4 other bedrooms, shower, bathroom; specious modern kitchen/breakfast room, 3-car garage. Central heating. Delightful large walled garden. Patio. Possible moorings. FREEHOLD

AUCTION—23rd OCTOBER (unless previously sold)

30 CLABON MEWS, CADOGAN SQUARE S.W.L.

This larger than average mews is one of the fewremaining unconverted properties in this sought-after location just off Cadogan Square. LEASEHOLD ABOUT 49 YEARS

AUCTION—6th NOVEMBER (unless previously sold)

IN ASHLEY PARK, WALTON-ON-THAMES, SURREY

A DELIGHTFUL FAMILY HOUSE OF CHARACTER set in secluded landscaped gardens providing an extra building-plot (subject to consents). In all just under 11 acres

spacious reception rooms, 5 bedrooms, 2 bathrooms, kitchen/breakfast room etc. 2 garages, Central heating. FREEHOLD

AUCTION IN NOVEMBER (unless previously sold)

20 Hanover Square, London W1R 0AH Tel: 01-629 8171

LONDON HOUSES AND FLATS



BECKENHAM PARK LAMBLET BORDEN

OPPOSITE RICHMOND PARK

ETHERHALL GONS, Hampstead — Spacious 2nd Floor Flat in detecher house, 2 beds, 1 recept etc. 148 yrs te. G.R. 235, Prior 219,500, HERMAN

BUILDING LAND AND SITES

ALDWICK, West Sussex

Premier residential area close to sea. 11 miles west of Bognor Regis

32 ACRES

SUPERB BUILDING LAND

with the benefit of **OUTLINE PLANNING PERMISSION**

RIPE FOR IMMEDIATE DEVELOPMENT

OFFERS INVITED-PHASED SALE CONSIDERED Further particulars from:



41 Chapel Read, Worthing. Tel: Worthing 30121

ISLE OF MAN

5 acres Building land Freehold

ha:

Çυ

or:

dif.

rei

dii

Outline planning consent 20 plots. Spectacular sea and country views over Laxey Bay. To be sold by Tender. Provisional details from Chartered Surveyors

CHRYSTAL BROTHERS & STOTT

Bowring Road, Ramsey, Isle of Man Tel: 0624-812236 or 813360

COUNTRY COASTAL

HOUSES AND HOTELS FOR SALE

GUERNSEY, CHANNEL ISLANDS

Large selection of Guest Houses and Hotels of various grades and sizes from £35,000 upwards. for mainland buyers from £25,000 to £120,000. VILLAS & ESTATE AGENCY LTD.,

14 The Bordage, St. Peter Port, Guernsey. Tel. 0481 25328 or 24948

KEMBERTON, SALOP SHIFNAL 4 MILES Mithin easy communing disputes of Midland Towns and readily accessible to A.5 and M.6 Motorway. Fine, delightfully situated modern country residence with land. The house, which occupies a choice rural position overlooking protoced farmland, was built for the present owner in 1963 and designed with fitture extension in mind. It is tastefully appointed, and the admirable accommodation includes: fine through lounge, separate dining room, four bedrooms. Outside: garage, magnificent covered swimming pool, formal garden and two meadows, in all SONE TWO ACRES LOANS

AUCTION-SEPTEMBER 25th WILLIAM D. HAWTHORNE & CO.

Auctioneers and Estate Agents 14 Waterloo Road, Wolverhau pto Telephone: 27257

LAND FOR SALE

LAND FOR SALE IAND FOR SALE

IX. 20 Etres in Komt. Agriculand woodland green belt.
opment plan registered 1937. 6
5 per agre, laterim Development
t 1946 probably lassed now.
gish £2.500 construction work
done. Articipated future
development potential,
1DEAL FOR LAND BANK
Freehold £40.000 (6.5.6.) Freehold £40,000 (o.d.o.) Principals only please write i T.2627. Financial Times 10, Can Street, EC4P 48Y.

ALCOMBE. S.W. DEVON CRAST. A Unity waterside cottage needing moderni-sation, with use of private octay and landing. Living rooms shower room with w.C. 2 bedrooms, to saction October 11th. 1973. Details from PAGE & CHANT. FS.V.A., SALCOMSE. (Tel. 2578-2241).

CORPORATION

CAERPHILLY BONDS Repayable on 31st March 1975 Apply to Treesurer (F) Caerphilly UDC Council Offices Caerphilly Glamor-gao CFS ZWX

PERSONAL:

Min. £3,000

SAUNAS SOLARIUMS SOLARIUMS SIMPLUAS SHOWARDS first and installed throughout the UK.

Solicitors fail to ... collect court award

By John Wyles, Labour Staff

their earlier intention of using bailiffs to obtain £2,800 worth of

property from the AUEW's head-quarters in favour of the garbishee proceedings which it was believed would be easier to put into effect.
In addition, the union is thought to have taken steps to include its property within its

protected funds. Mr. Hill was awarded the com-pensation after being expelled from the AUEW for refusing to take part in unofficial industrial action. Other AUEW members at International Synthetic Rubber, of Southampton then refused to work alongside him.

Solicitors acting on behalf of Mrs. Maud Henrick have written to the AUEW saking for payment of £400 which was awarded to her by an industrial tribunal. As in he case of Mr. Hill, the union has refused to pay the money to Mrs. Henrick who successfully claimed to the tribunal that the AUEW had unfairly dismissed her from her job at its London headquarters.

Bets shop union claim for CIR

THE UNION of Bookmakers Employees yesterday won further bargaining references to the Commission on Industrial Relations in its fight to gain

recognition.

A National Industrial Relations Court order said that staff bargaining procedures in three companies should be investigated by the CIR. In one case involving Ken

Munden (Turi Accountant), of Lordon, Sir John Donaldson, president of the court, said the union and the company were near to agreement.

It was possible that the matter would be resolved at an early stage in the CIR investigation.

The union had 117 members out of a total staff of 180, excluding the company and Kan

cluding area managers, and Ken Munden had been prepared to grant bargaining rights. A dispute arose, though, when the company and another bookmaker were taken over by Equity. Enterprises

In the other two cases—affecting Roland Jones (based at Blackpool) and Gordon Nunns (Airedale, Yorkshire) — Sir John said all efforts at conciliation had been exhausted. Another application by the Another application by the union for an investigation into bargaining rights in the Seymour and Storey Group, based at Manchester and Barnsley, was adjourned to a later date.

Last week, the NIRC referred the union's bargaining claim at John Joyce, of Hartlepool, to the CIR.

Pit dispute over bus journey.

MORE THAN 1,300 men at Barrow Colliery, near Barnsley, went on strike yesterday over a dispute involving travelling time. For the past six months about 150 face workers at the pit have been travelling from Barrow to the shaft at the now-disused Barnsley, Main pit two miles away, to be nearer the coal when they go underground. The two

pits are now connected.
Last week the colliery
manager, after consultation with the union branch, switched a further nine development workers to the system. But the nine men have refused to travel by bus to the shaft and the 1,300 men at the pit have walked out.

LIVERPOOL FERRY SERVICE RESUMED After a 23-hour strike of crews

on the Liverpool-Wallasey ferries over the sacking of a deckhand, management and the men's leaders reached agreement yesterday afternoon and the ferry services were resumed. Many hundreds of commuters at peak hour on Monday and again yesterday had to make their way cross river by other means.

The Financial Times Wednesday September 19 1973

Fleet Street journalists demand £20 pay rise

BY NOEL HOWELL, LABOUR REPORTER

By John Wyles, Labour Staff SOLICITORS HAVE failed in their first hid to collect 22,800 component on warded 10 a Southampton engineer from a Southampton engineer from a statumation of source and the present next week to adopt a ment pay policy since possess, or and improved present next week to adopt a ment pay policy since processes, or another them to be the present next week to adopt a ment pay policy since processes, or another them to be the present next week to adopt a ment pay policy since processes, or another them to be the present next week to adopt a ment pay policy since processes, or another them to be said that it is a since the present next week to adopt a ment pay policy since processes, or another them to be said that it is a since the present next week to adopt a ment pay policy since processes, or another than the present next week to adopt a ment pay policy since processes, or another than the present the present that the said that it is a since the present to hard order that the said that

yesterday, "But next week they get a "case history" from the picture, will be almost inevitable. You committee of their bonus claim. "The union agrees that

cannot be without 1,000 welders which has caused the stoppage, welders have a case over b

Council officers end refusal to pay wage rise

REFUSAL TO PAY WAGE RISE creases were above the approved TWO MUNICIPAL chief officers Government levels.

the councillors because they the strike action they threatened of the Confederation of feared they might be penalised if the extra cash payments were building and Enginee by the Pay Board as the in-delayed any longer.

TWO MUNICIPAL chief officers Government levels.

Percy Hanley, a member of have called off their month-long refusal to pay a wage rise to 30 manual workers employed by Officers Association, to support for 14 years until his retires their defiance of the council, the in May, 1970, died yesterds officers announced that they a Peterborough hospital. He would pay the rises, but only 68.

Labour-controlled council, and "reluciantly."

Mr. Bill Casterton, chief financial officer, refused to implement the increases will mean that the Council. In his final years of \$4.50 a week agreed by manual workers will mean that the Council. In his final years the council of the confederation of the cancer to the confederation of the

payments but they recognise that all claims more through the proper procedure they are to be settled."

EX-TUC COUNCIL MEMBER DIES

Percy Hanley, a member of



SUMMARY OF GROUP RESULTS

Half Year to 30th June 1973

(based on unaudited figures)

GROUP SALES PRE-TAX PROFIT AFTER-TAX PROFIT PROFIT ATTRIBUTABLE TO ORDINARY	June 1973	June 1972	Year 1972
	£'000	£*000	£'000
	288,000	222,000	461,000
	20,470	15,842	34,321
	10,805	8,611	19,064
SHAREHOLDERS EARNINGS PER SHARE	7,857	6,493	13,965
- Before Extraordinary Items - After Extraordinary Items	7.28p	5.94p	12.73p
	6.98p	5.77p	12.42p

Extracts from Statement by The Chairman Mr. William Fraser C.B.E.

RESULTS

Sales at \$268 million are 21% higher, the increase being due to greater volume and higher copper prices. Exports at \$49 million are 44% higher. Pre-Tax Profit is 29% higher at £20.47 million.

Profit Attributable to Ordinary Shareholders after Minority Interests and Extraordinary Items is 21% higher at £7.857 million the Tax charge being 47.2% compared

Included in Extraordinary Items is our share amounting to £566,000 of the special write off which was made by General Cable at the end of June in accordance with their decision to terminate certain uneconomic operations and their intention to dispose of their 17% holding in the Aluminium Smelter in Bahrain.

INTERIM DIVIDEND

Your Directors have declared an Interim of 2.1p per share, which with imputation tax credit of 0.9p is equivalent to a gross dividend of 3.0p (1972-2.75p), payable on 1st January, 1974, to Ordinary Shareholders registered in the books of the Company

The increase compared with 1972 reduces the existing disparity between the interim and final dividends but should not be taken to indicate the dividend policy for the full year, which will, of course, he subject to the relevant Government restraints.

PROSPECTS FOR THE YEAR

To date there are reasonable indications that trading in the U.K. and Overseas will continue for the remainder of the year around present levels and that our results for the year will maintain the upward trend in our performance over recent years.

BRITISH INSULATED CALLENDER'S CABLES LTD.

21, Bloomsbury Street, London, WCIB3QN

na laterana in man and the same and the same

ay risolore efficient use of basic sources needed'

CIAL TIMES REPORTER

WILL have to become steady increase in the ergy supplies, Sir Eric hairman of British , said in London yes-

e present, the era of rgy which we have ex-for the last 26 years e, behind us. We shall become used to less. d higher cost energy new ways of using sic resources more he said.

(B. -- , ,

itrike

c was addressing a ergy Supplies confer-used by the Financial esociation with British verseas Division; ed for prompt interamong consumer

y important is the on between producer ner whose common in-a of much greater than their differ-h equally depend on in equally depend on two development of their present and sperity. Their differded by the post of the post of the post of the post of the pand arduous."

warned that "just as good oilfield practice

insolidated Balance

rlance Sheet Total

ands outstanding

ortgage Loans and

PRSUI manced by our own bond issues)

nich, International Division:

rdinal-Faulhaber-Straße 1 · Telephone 2 13 21

rue des Bains - Loxembourg - Telex: 652

w York, Paris, Rio de Janeiro, Tehran, Tokyo

ldings in more than 20 banks and financing companies

sans to Clients

apital and Reserves

ect Total")

eposits

Millions of DM

JOCO München 2

ex: 05 23 321

inkiart Branch 6000 Frankfurt (Main) idenstraße 12 - Telex: 04 16719 verische Vereinsbank International

Tele Anonymie

y:45

presentative offices:

ad Office:

ayerische Vereinsbank

tatement 30 June 1973



supplies of coal directly, and prices and jeopardise agree time to rise at a higher rate converted to other fuels, than ments.

anyone imagined possible a year He sald areas for policy was share of total angers.

t would involve a treinvestment by the for needs and less so if the price
t to be will draw on the world energy
t would involve a treinvestment by the for needs and less so if the price
t to the price of imported energy continues its
over ten years of imported energy continues its
staggering rate of increase. We
will co-operate with both conconsiderable change itude of energy conit have to be schieved operate with us."

Geoffrey Chandler.

is in any sense to Mr. Geoffrey Chandler, ely met. And it can president of the Institute of net by sensible and Petroleum, said that the widene endeavour between ing gap between U.S. domestic ind consumer govern- supply and demand, resulting in fuel industries and from diminishing availability of houners."

natural gas and environmental

33,136

21,665

14,039

6,451

8,815

6.563

9,022 354



President, and Mr. Derek Ezra, National Coal Board chairman

An American view of the pressures against the develop "Can electricity fill the energy world energy scene was given by ment of new oil, coal or nuclear gap?"

Mr. Charles J. DiBona, special resources, meant that the U.S. With world demand exerting consultant to the President for would now join Western heavy pressure on oil and gas Europe and Japan as a major supplies there will be a shift importer of oil. The implication in the pattern of energy condomestic output of oil. We will could be acute competition for sumption to electricity, he said make far greater use of our vast oil supplies which could bid up Energy consumption will consupplies of coal directly, and prices and leopardise agree tinue to rise at a higher resources.

Mr. George Gathercole, chair- quences of falling reserves of man of Ontario Hydro, asked: fossil-fuels.

comestic output of our vast oil supplies which could bid up there is danger in there is a point there is a point hich the seller, who is advantage too far seller's market, may seller's market, may seller's market, may seller that existing i reserves, affectively could be adequate to and as currently fore and as currently fore seemed to the world energy will draw on the world energy were to be decade.

**One of the supplies of our vast oil supplies which could bid up prices and jeopardise agree tinue to rise at a higher rate of the process and propardise agree than population, and electricity's share of total energy use will an avoidance of competitive expand substantially.

**He said areas for policy was share of total energy use will as a varidance of it of it by consumer the believed that electricity screation and maintenance of agreements; apportant tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the consumer of supplies against a shigher rate of total energy use will the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy gap. In the tenance of agreements; apportant to the energy approached that electricity and an avoidance of total energy use will the population, and clectricity's apportant to the solution and clectricity's apportant to the said areas for policy was share of total energy use will the population, and clectricity's apportant to the solution and clectricity's apportant to the said areas for policy was share of total energy use will the population. The provided a means of the said areas for policy was share of total energy use will the population.

**At the same time we will cut to the

Ban sought on all night flying at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ANTI-NOISE groups around hours.

said yesterday that it wanted to see "Eilent nights" from 9 p.m. to 7 a.m. in winter, and from 11 p.m. to 7 a.m. in summer.

A spokesman for the federano valid reason why this could not be achieved, "All it needs s an adjustment to remarkably few flight schedules, the banning owners of certain Carina 4-door of tourist night flights, and the salons and Crown hard-tops offerwill on the Government's part to ing them free replacement for the make the change.

Commenting on the tourist thousands of people trying to sleep, just so that they can save a few pounds —cheaper fares location to meet British requirements.

The replacements will change the effective seatbelt anchorage location to meet British requirements.

The replacements will change the effective seatbelt anchorage location to meet British requirements.

The replacement of anchorage location to meet British requirements.

The replacement of anchorage location to meet British requirements.

The replacements will change the effective seatbelt anchorage location to meet British requirements. Only the properties of the prop

comparatively Heathrow Airport are to cam-scheduled passenger services paign for a complete cessation of need altering. Tourist night flying at the airport flights should be banned throughout the year. At present, immediately, thus paving the

throughout the year. At present, immediately, thus paving the restrictions on night jet move way for a total ban on night ments are imposed in the flying operations at Heathrow."

Mrs. Evelyn Atlee, chalrunan of the federation, has written to the federation, has written to the froups, which combines many of the smaller community anti-noise groups around the airport, and from Heathrow.

Each yesterday that it wanted to

Toyota advises seatbelt change on some models

TOYOTA (G.B.) is writing to owners of certain Carina 4-door front seatbelt assemblies.
The cars involved are

night flight situation, the spokes. Carina, chassis series TA12-KDF man said it was inequitable. "A up to chassis number TA12-125776; few dozen passengers are flown and the Crown hard-top, chassis over the heads of tens of series \$1875-HD up to chassis number \$1875-HD up to chassis number \$1875-002718

"If lourist night flights are about 3,000 vehicles soid on the banned during these awkward British market are affected.

Cod war risk to NATO base in Iceland-Luns

THE FUTURE of the NATO base in Keflavic, Iceland, could be in ment with the Belgiags over fish-danger because of the cod war, ing rights and was reaching a Dr. Joseph Luns, Secretary-settlement with the Germans. General of NATO, said yesterday. "You might say that the British after talks in Iceland with Iceland to Ministers, Dr. Luns said: Brussels, Brussels."

I went to Iceland to emphasise "I went to Iceland to emphasise the result of the military assess-ment of their position in the Alliance. They asked for this in

It will be some time before we know the outcome of the assessiment but it may have some kind of overspill in defence agreetivents. As I see it, it could have a very adverse effect on the future as an agent.

Interocean Maritime Agencies.

AGENTS FOR SEA CONTAINERS Sea Containers, the leasing

of the NATU base."

Dr. Luns said he was impressed of Kingston, Jamaica, and Mc.by the impact the cod war dispute ville Shipping and Trading Comhad on people in Iceland, adding pany of Port-of-Spain, Translad,
"But I believe that it will be both steamship agents, will act possible to resume negotiations for Sea Containers in these

FITCH LOVELL LIMITED

has acquired control of

SALAISONS LE VEXIN (VALLANGOUJARD, FRANCE)

CREDIT LYONNAIS

advised on the financial arrangements





Your fire insurance won't protect you against the cost of temporary premises to keep production going, the cost of extra overtime, the cost of sub-contracting, or against reduction in gross profit.

GRE Business Interruption Insurance will.

It protects management salaries, production wages, overheads, shareholders' interests and the earning capacity of your business. It is so flexible that it can be railored to your exact needs, and it is backed by expert advisory service.

If your business is without this essential protection, it could be gravely at risk. Ask your Insurance broker about GRE Business Interruption Insurance. Or get our new explanatory booklet from your local GRE office. It could be urgent!

You get a good deal from



Guardian Royal Exchange Assurance Group

Head Office: Royal Enchange, London EC3P aDN.

Marine Midland announces ore branch.

Shing Kwan House Shenton Way Singapore 1

Bryce Ruxton Vice President, Manager

Cable: MARMIDBANK



Wember FDIC

KLEINWORT, BENSON, Merchant Bankers

Manager PR and Advertising

Kleinwort. Benson requires a manager for its public relations and advertising department, following the retirement of its present Head.

The successful candidate will need to have experience of corporate and financial public relations and advertising, and to have writing ability and a knowledge of print production.

He will be responsible both for the administration of the department, and for promoting a good understanding of the bank's activities, externally and internally, whether through public relations, advertising, or any other form of communication.

We envisage someone perhaps in his early thirties, but experience is more important than age. The salary offered will be appropriate to a manager in

Write in complete confidence to: P.F.G. Barnes, Staff Manager KLEINWORT, BENSON LIMITED

20 Fenchurch Street, London EC3P 3DB

Group Finance Director

Shipping Brokers

c.£6,000 p.a. ·

A qualified Accountant is required for a Londonbased international firm of Shipping Brokers. He will control through Departmental Managers, the total accounting and secretarial function and will he responsible for the provision of sophisticated financial advice covering all aspects of the Group's activities and those of its subsidiary companies.

Essential requirements:-

Professional competence and flair

Ability to mix internationally

Some knowledge of the shipping industry "Beaver" attributes of inventiveness and total involvement

early 30s' and will be seeking a career development opportunity with a progressive and busy organisation.

Letters of application will be handled in strict confidence by the Company's advisors and should

J. Michael Roath JMB \SSOCIATES LTD. 140, Piccadilly, London W.L.



SENIOR BANKER

We wish to employ a Senior Banker of high calibre to assume the responsibility for our banking operation in its entirety. He would be over 40 years of age and will have had extensive

experience in a London Clearing Bank or other Authorised Bank. He would have reached a high level in banking administration and can expect to share with us the satisfaction of implementing the strategy required for the expansion and development of all our

The position is one which calls for substantial remuneration and the successful candidate would easily justify his appointment. to the Board of Directors within a short period.

Please apply in confidence to: The Chairman

DAVID SAMUEL TRUST LIMITED

10 12 Cork Street, London W1

TRAINEE DEALER

Old established and active firm motal brokers have vacancy for trainee dealer about 15-22 years. Startum salary pegotiable with excelkell prospects. Talephone manuse 01-498 1941

Management Opportunity Central London organisation-have extensive marketing

c. £5,000

Credit/Finance

interests throughout the U.K.

Currently, they are seeking a mature and resourceful man(35-40) with proven relevant experience gained in a commercial environment.

Reporting direct to the Credit Manager, the successful applicant's duties will encompass the full spectrum of their finance and credit activities—from routine credit control to involvement in new business negotiations. He will be located at their U.K. Head Office in Central London.

This is a challenging post offering a competitive salary, outstanding prospects and other large company benefits.

Written applications should be addressed in strict confidence to: Barry Tayner,

Advertising Marketing Organisation, 73 Newman Street, London W.I.

Please indicate in a covering letter any companies to which your reply should not be forwarded.

Advertising Marketing Organisation

Senior Securities Dealer Merchant Banking

J. Henry Schroder Wagg & Co. Limited

Required as an additional member to the existing team of Dealers/Traders. The successful candidate should have already gained considerable experience over a number of years dealing in investment currencies and in securities on recognised overseas

The salary offered will be subject to negotiation and conditions of employment are excellent. Applications in writing, with full curriculum ritae, under strictest confidence should be made

Assistant Director-Administration. J. Henry Schroder Wage & Co. Limned, 120 Clicapside, London ECA 6DS.



YOUNG INVESTMENT MANAGER £6000 +

Highly respected City institution seeks a young Investment Manager to jum a small team administering a lien, substantial international portfolio Successful corformance, will lead to the senior proestment position in about 18 months. Start ing remuneration including excellent benefits is the equivalent of at least £0000

MAJOR FRENCH CONSULTING FIRM

(Engineering) based in PARIS, with large involvement in developing countries, hires

transport economists

Applicants should be British, with engineering or

economics University degrees, and be fluent in French (speech and report writing).

Positions will entail either residence in Paris with

missions abroad, or overseas residence.

Please apply in French stating age

and brief career details to:

PUBLIPRESS (Ref. Nº 5484)
31 Bd Bonne Nouvelle - 75002 Paris (France),

who will forward.

Candidates, aged 14-31, will have several years experience of fund management in a City or Scottish institution, or afternatively be senior Investment Analysts in a firm of stockbrokers. Some knowledge of gilts and lor overseas sectinities an adventide. Application juridement and raitrainte assertadi (Aft. 867)

Please while prefix and in continence 13 0.9 Tanaging Director, Erecurive Appointments Lindea 18 Grasvenor Street Lindon VIII, sucting reference. No rent fleering, ged without bethassici

MONETARY **ECONOMIST**

Young Economist with Honours Degree wanted for employment in the International Section of a large American bank in London. Work will consist mainly of analysis of research in all international monetary matters, including balance of payments analyses, developments in national and international money, foreign exchange and capital markets. Previous practical experience will be an advantage. Equally desirable would be a knowledge of any major foreign language.

This position offers excellent prospects and opens up a challenging career in international banking and/or economics to the successful applicant. Salary will be negotiable. The Bank also offers attractive fringe benefits. Applicants are invited to apply to Box T.2626, Financial Times, 10. Cannon Street. EC4P 4BY.

ACCOUNTANTS. Qualified and Partly Oss'lined. City jobs from \$2,000 p.s. to 55.000 p.s. to 74 Centre Staff Sureas. 43 Sew Land. London. EC4. Telephone 236 5843.

STOCKBROKERS CLERES Permanent positions available for experienced Transfer, Ledger, Dividend Contract cierks, etc. Good salary plus luncheon rouchers and basses, Apply: Evans Employment America Ltd., 12. Copthall Avenue, E.C.2. 61-629 8953

Economists

for Management Consultancy

DELOTTE, ROBSON, MORROW & CO offer good apportunities for young economists to obtain practical experience over a wide field, on assignments covering investment appraisal, financial and economic planning, industry studies and market surveys. Our clients are in industry, commerce and in government, and opportunities arise to work in Continental Europe, in the Middle East and in Africa, as well as in the UK.

Consultants and Junior Consultants £2500 - £5000

Aged up to 32, applicants must have a good degree in economics, preferably with a post-graduate qualification and—for the more senior posts-practical expenence in industry, in the government service, or in consultancy. An interest in practical problems, and the ability to communicate readily with non-specialists, are essential, Ref. 377/B.

Research Economist £2000 - £3000

Qualifications for this post are a good degree in aconomics or a closely related discipline, a good working knowledge of information sources, and the ability to prepare intelligent briefing papers on a wide variety of different topics—often at short notice. There will be opportunities to assist on consultancy assignments, and to progress later on to full-time consultancy. Ref. 378/B.

Please write in confidence, giving brief details of qualifications, age and experience, and quoting the appropriate reference to:



John B. Booth (partner), 128 Queen Victoria Street. London EC4P 4JX

Heads of Administration and of Finance

SWEB Bristol

Two vacancies will arise at the Bristol Headquarters of South Western Electricity Board, on the retirement shortly of both the Secretary and the Chief Accountant. SWEB is a major commercial undertaking with a statutory obligation to distribute electricity in the Counties of Bristol, Somerset, Devon and Cornwall. Energy is supplied through a 26,000 mile cable network to a million customers and yielding a revenue of £90m. Additionally a chain of 105 High Street shops is operated with a £17m. turnover in electrical domestic appliance sales and installations. There are 8,200 people employed, working from headquarters units and from 13 district offices. The Secretary occupies a key post, central to the administration of the Board's affairs and manages a Secretariat of 60, including legal, estates, personnel and PR departments. The Chief Accountant controls a staff of 440, operating computer assisted accounting and management information systems. Each Chief Officer (assisted by a Deputy and five senior staff) advises the Board in his particular functions. Please telephone (01-629 1844 at any time) or write - m confidence - for further information and application form. G. V. Barker-Benfield reference B.4644 - Administration and B.4645 - Finance.

£7000 - £9000

Consultants in

17 Stretton Street, London, W1X 6DB. Human Resources 🔲 BIRMINGHAM 🔲 GLASGOW 🖾 MANCHESTER

FINANCIAL DIRECTOR

The Merchant Banker Chairman of a U.K. quoted industrial holding company with diversified responsational interests wishes to appoint a Group Financial Director. He will ensure that the Chairman and the rest of the Board are provided with the necessary Board are provided with the necessary management and accounting services to permit control of day-to-day operations in line with agreed objectives and that the Company has sufficient funds available to finance increases needed in working capital. He will also monitor current cash flow and be required to develop and maintain forward planning systems for the Grant and the subsidiaries. Group and its subsidiaries.

Candidates must have considerable experience at least as a financial controller in a medium stred group. They should write giving full details of each position they have held, identifying each company they have worked for. The rewards and future possibilities are excellent. Location: London or the Mildurds. (Ref. K7590; FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless uddressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.



PA ADVERTISING LIMITED. 2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

FINANCIAL DIRECTOR

(PART-TIME)

Property development company, family owned, ample assets, operating in Edinburgh and London desires to appoint part-time Financial Director involving about 2 days per week. Suit retired but active Merchant Banker, Banker or Property man with sound background.

Based London or Edinburgh—congenial conditions. Salary visualised about £2,500 per annum plus car allowance with fringe benefits and bonus, but negotiable depending on contribution that can be

Why not talk it over?

UNIVERSITY

APPOINTMENTS

UNIVERSITY OF DUNDER

LECTURESHIP IN

ACCOUNTANCY

Applications are invited for a Lectureship in Accountancy in the Department of Accountancy. Salary scale £1.8254.345, with planus, manufacture to consideration.

Salary Scale II. 129-14-348, with placing seconding to qualifications and experience. F.S.A.U. grant for arisy removal of household effects. Applications of copiest containing the names of three references and quotists reference Em. 33-73-T should be next by Accember 6, 1973 to The Secretary. The University Dundee DDI 6478, From whom further constantary may be obtained.

All communications treated in absolute confidence. Write Box T.2625, Financial Times, 10, Cannon Street, EC4P 4BY.

N.B.: Keen young man (full-time) with sound background experience, salary up to £6,000 p.a. and good prospects, would be considered.

Confidential Career Assistance For Executives, Managers, Sales. Technical and Professional People

What are your This may be a good time for career alternatives? You to discuss your career with a Chusid Career Advisor

Is this a good time to He'll help you take an seek a better position? objective look at your carest

Should you switch He'll tell you how we can fields or industries? help to advance your career.

Are you worth Phone or write to arrange a (confidential) appointment more money? without cost or obligation. FREDERICK

& COMPANY

World's Largest Consultants in Executive Assessment. Development and Career Advancement

We (help) change lives!

No Advance Fee or Retainer. Not an Employment Agency or Job Placoment Service 213 Oxford Street

Offices in major cities worldwide.

L. Messel & Co.

A specialist in European companies and stockmarkets is required to augment a European sales team. Enthusiasm for this area and a fluent

AND FRIDAY

APPOINTMENTS

APPEAR

MONDAY TUESDAY

WEDNESDAY THURSDAY

EUROPEAN SPECIALIST

knowledge of French are essential. Apply to Michael Bourne at L. Messel & Co., Winchester House, 100, Old Broad Street, Lundon, E.C.2. Telephone: 01-606 4411.

witzerland's Brown Boveri is no longer a loose association of companies, says Christopher Lorenz.

The eccentric multinational

IS no mistaking the Since the reorganisation began which surrounds most in 1969 the ties have been much companies to-day, strengthened. To-day, Franz them have responded Luterbacher, the group chairman, autonomy to foreign federation of companies not a autonomy to foreign federation of companies not a res. But the gesture slogle united group." Until two dibility if the ultimate years before the reshuffle the are still taken by a "parent's" policy was mainly exclusively comprising one of interest in the products it from the mother licensed and little more.

T. W. Bally

*\$\$ * .

Fre TE .

Min

11000

44.2

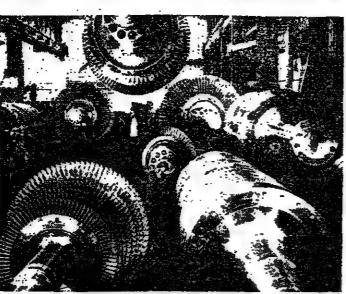
Boveri, the Swiss Schmidt, head of BBC Mannheim i engineering group, from 1968 until a few months has developed a happier of tight multi-national at the centre, this policy of tight multi-national at the centre, this policy of tion and local autonomy neglect was a great mistake, at of its peers. True, Resources were duplicated and started from a rather wasted. Expansion was unco-· In the words of Prof. Eberhard started from a rather wasted. Expansion was uncopoint of departure ordinated and often excessive,
one could have called Mannheim and CEM competed
formed Brown Boveri flereely in export markets and knit group. But in the diversified irrespective of the

that group, but in the diversified irrespective of the ryears it has under-radical reorganisation as meant that its top 1988 with Baden and CEM making councils now suffering a sharp fall in profits and mannheim going into the red

Antipathy

The powers, cellural for proper and Mannheim soing tino the

The powers, cellural for proper and the street of the part of the



Brown Boveri turbine rotors under construction. products are now being made at a single site

committee meets once a fortnight organisation. The obvious solucommittee meets once a formight organisation. The obvious soluorganisation. The obvious solutiaks being the examination and the primary and secondary
approval of budgets and the organisation, with more direcreview of financial reports. The
meetings at secondary level are
less frequent, every two to four
months, though there is supposed
to be more frequent contact by that come from a single source Each team is made up of five to standardise specifications.

every product manufactured by the group tends to be one step the group, a surprisingly lengthy behind the individual companies. exercise. But they were also put The Technical Committee meet-together to get to know each ings are often heated dis-other and learn to work together. cussions. In the short period since the These two problem areas have reorganisation began to take resulted in the only major reeffect the achievements have vision in the group's structure been mixed in terms of manage since 1970. Dr. Sonthelm, an ment. But Bielinski claims it original member of the manag-

the 15 types of product, and each team effectively stopping work is broken into five or six "pro-rather than bring its differences duct teams." The managing to the attention of the primary

to be more frequent contact by that come from a single source. Part of the difficulty is the need

to seven people, most of them to seven people it is also facing internal difficulties over new products; which their initial task for the primary should it manufacture, and organisation was to catalogue where? Bielinski complains that



Group Chairman Franz Luter-

the pattern of turbine-generator production, for example, where the solution also avoids a clash with nationalistic customers such as Electricite de France or the German utilities.

Because its internal relations dictate a slow rate of co-ordination, Brown Boveri's progress towards cross-frontier standardisation and single-sourcing has caused few probems with customers. But there is some internal concern that the specialisation of production will prompt some customers to consider opening their doors to imports for the first time. If a Swiss utility company buys a machine from Brown Boveri Mannheim, then why should it not let one of the AEG-Siemens subsidiaries in as well?

In general, however, single-sourcing is proceeding on the less controversial products like small motors and medium-sized rotating machines, though rationalisation is also under way in transformers. Small motors provide the best example of

BUSINESS PROBLEMS

portionment and a loan

sament general, and leffers

hdrawal of loss account I have had a letter from one of

the elearing banks with the and SUITAX include surfact. The same printing the elearing banks with the and SUITAX include surfact. The same printing the company the elearing banks with the and SUITAX include surfact. The same printing to the dispersion of the dispe loan (see paragraph 12. There is such a requirement enught for surtax on this U.K.) of schedule 16 to the both in Section 201 of the Comincome?

Act 1972) or, possibly, panies Act and in the European A Canadian resident who

Canadian resident

surtax on this U.K. Cash offer for

to a question under if it damages the defence that communities Act 1972. However, receives dividends from a U.S. cicture as the case may be. If its Problems, on July 25 the company needed to retain exemptions can be given by the company has no liability to copyright still subsists in the shortfall on the withif loan account money in loan account mo rireumstances is not to exceed of either.

15 per cent (U.K. tax for th):
purpose is expressly stated to include surface. The same prin-

property

received a cash offer of £6,000 for a property and accepted it on July 10. I understand that the

buyers took possession on Such action on your part does August 15 and I have not reserved the cash. Can I claim ignered to anything ferrest and from what date?

You will be entitled to interest from the date upon which the purchaser went into possession and not from any entiter date.

Can a partnership be formed with and not from any entiter date is since there is clearly no control. The possession of the purchaser to competition—the normal limited liability under the completion—the normal limited partnership to eight weeks from exchange of partner with unlimited liability.

between a British and Japanese portion control and the methods necessary to achieve the holding down costs and prices. While Hayashi, together with less to empany concerned, in this case necessary to achieve the late of the management training is Stanley lichikawa (another lengths to ensure the Japanese poetion control and the methods necessary to achieve this while served. While Hayashi, together with second portion—one of the post line is going to great the management training is Stanley lichikawa (another lengths to ensure the Japanese poetives. He has been how the administrative set-up from the management training should run, there are a further operation. It is also shipping and offer does not mean immediate that the liability under the completion is something like six. There must be at least one to eight weeks from exchange of partners with unlimited liability. to eight weeks from exchange of

Acquisition of copyright

should like to use letters written to me and to reproduce No legal responsibility can be pictures I have bought in a book accepted by the Financial Times
I am writing. Could you explain for the answers given in these
the copyright position? columns All inquiries will be You do not merely by purchase unwerted by post as soon as one or receiving a document of possible. No charge is made for

Vlong with others, I have a right

partner with unlimited liability. The main drawback (apart from compliance with the rules made under the Act, which is not difficult; is that the limited partner(5) can have no share in the actual management of the

picture, automatically acquire this service except in relation to the copyright is the tent of investment matters.

The Japanese learn Berni

management hold a 40 per cent. stake in the One might well question the methods to the Japanese is an venture with Mitsulishi having necessity of bringing people over unlikely activity for a British the remaining 20 per cent. 10,000 miles to learn catering company. But that is what Disarmingly, Hayashi says he techniques which the Japanese—Berni inus, part of Maxwell does not find exposure to the pre-emment in imitating Western Joseph's Grand Metropolitan Berni philosophy a strange exproducts in their own way—part of its plan to set up a Berni you are always learning new The abovet, apparently, lies

of way to some garages I own. If I have it resurfaced, do I need the permission of these others, and would it commit me to keep the road to this standard?

No. you can make up the right of way to any standard you choose at your own expense. Such action on your part does

steak house operation in Japan in things. You are always a student partly in the changing tastes of Japanese companies.

Self." He feets he is doing the Japanese, and particularly the younger people. With

steak house operation in Japan in things. You are always a student. The answer, apparently, lies

The two top managers of the same venture have been brought in Japan, the restaurant in becoming increasingly popular, over here to study the way Berni dustry has historically relied on appearance being more important and having already been saturated with U.S. innovations the move is aimed largely at tant than quality or taste. To Kentucky Fried Chicken shops, the time to be the same way look.

veally do hate to disturb you like this Mir. Susskind but yet arrived in lagos over two hours ago, and the pilot wants to pet his seroplane in the hangar! Aw ... Cinon . Jost Snother five nimutes!

First class to Africa with UTA. Not so much a ticket. More a way of life.

Wonderful way to get to Africa, UTA.

More destinations than anyone else, marvellous roomy DC10s and DCSs, smerb French food, Etcetera. Only one way to improve on it. With a first class ticket.

That's the way UTA make sure you arrive feeling not just good, but great Ready to lay them in the business aisles. This superb condition is achieved by the extra pampering

you get in our first class compartment, the sumptuous seating, the mant-size leg-stretching space. You get all the attention you want. Or as little. Sleep, and our UTA stewardesses won't let anything interrupt your refreshing slumbers until it's time to touch down. By which time you'll be so

much at home, they won't feel slighted if you don't try to get off. For reservations, ask your secretary to ring UTA in London, 01-020 6114; Manchester, 061-831 7891; Birmingham, 021-236 2931; Giasgow, 041-221-2101.



Mergers Monopolies and Fair Trading in the EEC

Important 2 day course at Chartered Accountants' Hall, Moorgate Place London EC2 October 24/25 1973

The course is designed for all concerned with financial management and the speakers include Cyril Coffin (Under Secretary, Department of Trace and Industry., Eduardo Volpi (Chief of the Company, Low Harmonization Duission, EEC Commission !. Lindsay Dancam - Specialist in European Taxonion). Lord Selsdon Director of Singer & Friedlander). The course will:

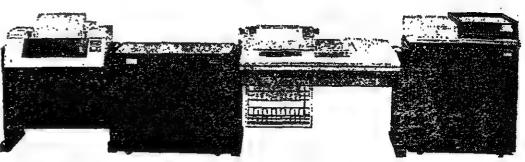
- examine the major problems and likely developments in EEC takeovers, mergers and amulgamations
- * review the effects on EEC mergers of taxation legislation, stock exchange attitudes and accounting principles
- ontline the rules and practical aspects of EEC monopolies and fair trading

Fee £38.50 (including VAT)

for which I enclose my theque payable to CHARTAC THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES,

Moorgane Place, Landon, ECoR 6LQ





big computer processing at small computer prices

Nixdorf introduces a new disk based computer. The Nixdorf Eight-Eighty with its high storage capacity is designed for all business procedures in both large and small organisations.

The system is easy to install and operate without specialised data

processing management and staff. At around £20,000 the new trojan Eight-Eighty is a sound economic investment.

See the Eight-Eighty in action at the Tara Hotel, London on Thursday 4th Oct 1973, or at any Nixdorf branch office.



Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY, Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: 886341/2, 883897

SHARE INDEX AND BUSINESS NEWS SUMMARY RINGS

22

WEDNESDAY SEPTEMBER 19 1972

Liberals in assembly

agree in suggesting that they replace Labour as a party of now enjoy the support of a con-radical reform. This split, siderable part of the electorate: unimportant while the Party oil producing countries. My it is significant that one of the was no more than a vehicle for most important debates of the disaffection, will become more

like the Liberals to gain support two major parties but in estaba general election comes and party in their own right. old voting habits reassert themselves. Certainly their present More fluid popularity reflects to some extent the unpopularity of the This declaration, apart from Government, which it may or its value in preserving Party may not succeed in reversing unity, reflects the uncertainty last week-end, the Western oil over the next year or so; but it created by the two-party system also owes something to dist to which we have been enchantment with the Labour accustomed in this country and Tehran revenue settlement, alternative, both among tradi- the apparent size of current tional Labour supporters dis-support for the Liberals. The appointed with its performance single vote makes it difficult have laid down the basic when last in office and among for a small party to become floating voters uneasy about its large but gives it the oppor-subsequent drift to the Left. An tunity of gaining a respectable OPEC's members want a system interesting Gallup Poll pub number of seats once support lished in the Daily Telegraph for it reaches a critical level, earlier this week showed that of the sort which the Liberals while 25 per cent, of the elec- now seem to have a fair chance torate put Liberal as their first of attaining. The paradox is that choice, no less than 411 per they might have more influence cent, put it as second. This is on Government policynot unimportant in a situation discouraging extremist apwhere the Liberals are widely proaches and making for more expected to gain seats.

Uncommitted

The other standard argument a much larger number (preused to dismiss Liberal support dominantly at the expense of between elections as a protest the vote of no lasting significance is become runner-up to Labour.

THE LIBERAL Party Assembly remains that the Liberals themopens in Southport this morning selves are seriously split, not at a time when the Party's merely on particular issues but supporters are in a more option the major strategic question mistic mood than for many (where the division is partly, years past. Not only have the between generations) whether Liberals done well in recent by to aim at seizing the centre elections but the opinion polls ground of politics or to seek to Assembly will be concerned obvious and crippling if it

continuity-if they were to hold the balance of power with a relatively small number of seats than if they were to gatu

that the Party has no clear In either case, however, they one important variety of crude confidence as a cartel that the future be adjusted in response average at about the same level selected industrialised countries companies profit margins. To policy—an argument that has would have to decide in oil, Arabian Light 34 degree oil latest resolution summoning the to parity changes. There is as posted prices for the first would be a comparatively simple Vienna talks, in short, are to decide in oil, Arabian Light 34 degree oil latest resolution summoning the to parity changes. There is as posted prices for the first would be a comparatively simple Vienna talks, in short, are to decide in oil, Arabian Light 34 degree oil latest resolution summoning the to parity changes. policy—an argument that has would have to decide in our standard before the decide in destroyed by the recent publics, be a moderate of a radical at Ras Tanurs, has risen from the date (October 8) and the impasse had been planned by been to lower the proportion of happily with several formulae those in Geneva. destroyed by the recent publics. So a moderate of a radical at the recent publics, so a moderate of a radical at the several formulae those in Geneva.

tion of a (provisional) state party. If circumstances were, as \$1.80 per barrel in the autumn venue (Vienna) without consul- OPEC moderates to pull the rug money actually realised but at the week-end. But establish. And over-hanging them the provisional) state- party. It circumstances were, as of November, 1970 (before the tation with the industry, a from under militant Libya's feet goes into the producing States' ing a relation is not necessarily an electural Liberals in the direction of the companies agred to a gise in courtesy disadvantage when both the middle ground, they would be the basic rate from 50 per cent, observed. major parties are to some extent forced both to define their to 55 per cent, and before posted. Also significant in the new resisting higher prices for the lirar day for the process of the lirar day for the first era has been the companies benefit of its governments and the practice became for keeping the two in line, will affected by last month's tall divided and unpopular. The policies on particular issues prices were raised for the first era has been the companies' benefit of its governments and standard—giving a tax reference present intractable problems over measure to interest. general impression created by more closely and to discipline time from the level of the early reluctance to take up a defen- publics at home the Liberals is that they are not members who have so far not 1960s) to \$3.066. In this period sive position behind the binding committed to any particular had to experience this disagree. King Feisal's actual revenue nature of the Tehran agreement class-interest and welcome new able necessity. Whether they "take" will have doubled from —though until quite recently ideas on all subjects—an attract could then retain cohesion as 90 cents to \$1.80. In addition, they were deriving comfort tive combination to the floating an effective Party, only events the participation deals under from the fact that two-and-a-half voter. The Conservative and can show, But there is reason which Saudi Arabia. Abu Dhabi years ago the Shab of Iran, in Labour Party conferences may to believe, at least, that the and Qatar obtained 25 per cent. particular, and the other signawell make it appear more rigid pattern into which U.K. politics has been hardening will Yet the underlying fact soon become more fluid.

Conservatives)

and

Richard Johns, who was in Vienna for last weekend's OPEC conference, sets the scene glass of Chivas Regal countries.

him at the punitive price of panies have found themselves in settling 15 Swiss france (rather more a vicious downward spiral, with economic facts of life—the in- In fact for the industry the tion of OPEC) and has risen their books to each other,) than £2) and mused "This cost one demand, once satisfied, lead- exorable that the expensive measure was near future it seems almost in- account in assessing taxes. irreplaceable. It is this thinking, of course.

oil producing countries. My friend's philosophical digression with the practical matter of emerges as a major political securing as many Parliamentary seats as possible at the next general election.

It may be argued of course, that in between general elections it is normal for a major political adjustment of posted prices—that the tax reference for oil—to take account of this year's monetary upheavals and the second devaluation of the dollar, the currency in which the tax realition or even in holding the occurred in an interval during tions it is normal for a party balance of power between the currence in which the tax reference is quoted. The outwhich tends to disappear when lishing the Liberals as a major revision of the January. 1972. formula for calculating prices in response to parity changes.

Now, following the extraordinary conference of the Organisation of Petroleum Exporting Countries at Vienna companies are faced with a demand for renegotiation of the solemnly signed in February, 1971, which was supposed to structure for taxing oil pro-duced by the Western oil comof posted prices which takes into account the increase in the realised value of crude oil sales, and the rate of inflation in industrialised, consuming countries-the extent of neither was foreseen two-and-a-half

Doubled the

Izzedin al Mahrouk (left) of Libya and Abdul-Rahman al Attiqi of Kuwait-taiking to reporters after last week-end's OPEC conference in Vienna

As it is, the posted price for balance of power and OPEC's whereby posted prices could in acutla prices - currently on cost of manufactured goods in should be absorbed in the

for members elsewhere.

healthy profits from production Minister of Oil. At Geneva, Petroleum and Shell-after the have swept away reservations improved and 35-40 cents and resist demands for a higher where Iran and Saudi Arabia poor financial performances of about the five-year agreement the beginning of this year, T tax reference. Never before joined in the bargaining, every- 1972. have members of OPEC been so thing fell smoothly into place. Understandably, OPEC mem- pressure for revision of the strongly, with public opinion conscious of their power as they and the problems were technical bers want a bigger share of posted prices system.

Extra costs passed on

N GENEVA four months ago average cost of some 10 cents force behind arguments about the producing states, and the when prices are low (for this prices. Then there an Arab oil official sipped to each barrel of oil from these the sancity of contract. At the companies have been sitting on reason they unilaterally reduced procedural difficulties. same time, there has probably one side of the table. You, the posted prices by up to 25 per companies, in drawing up . whiskey that I had ordered for In terms of revenue the com- been some realisation that in consumer, have been on the cent, in the late 1950s, a mea- initial bargaining position, w sure that prompted the forma- not be prepared, surely, to op-

you the equivalent of over two ing to and strengthening the equation and changed market means as melancholy as the been high. It was calculated anti-trust laws did not forbid barrels of crude." He reflected force behind another. In the conditions—must be taken into perpetual cycle of OPEC that the Tehran settlement gave And the picture may be furth claims and gains might have the producing States of the complicated by internal-co made from renewable ingredi- evitable that Libya's unilateral A changed relationship was suggested. By and large they Gulf roughtly 80 per cent. of pany transactions. ents-malt, barley and spring action in nationalising 51 per very much in evidence in the have been able to pass on the the return on sales of their water-but that the 70 Imperial cent. of the companies' opera- Geneva talks early this summer, extra cost incurred and, just crude by the companies and gallons of oil in two barrels, tions in the Republic must have The impression of confrontation recently, to profit from market forces may have once consumed, would be the effect of improving terms created by the apparent dead-increased market prices for increased to 85 per cent. by lock in three previous rounds of crude oil which is not com- the beginning of this year. The present situation is a far talks was illusory. There had, mitted under long-term con-

oil companies' windfall

for the forthcoming negotiations with the oil companies

financial terms, other."

in the last few months, this that has given increasing cry from those days, not to indeed, been statemate in the tracts. This has, of course been figure will certainly have On Saturday the OPEC oursency to the claims for better distant chronologically speaking, earlier negotiations with an a major factor in improved oil fallen, but without access to the ference worked bard on the revenue terms demanded by the when the majors could sit tight OPEC committee headed by Mr. company results this year par-companies', accounts. OPEC oversion without apparent companies', accounts. OPEC experts at Vienna have apparently been unable to say exactly how much, though a level of 65 per cent seems pos- of consensus has been left

prices offered for crude at the OPEC's position is described disposal of the oil States — in "flexible"; in itself the exerci 1973 little more than six per will be a test of the camarader cent, of the amount covered by established at Geneva. At lei the Tehran agreements—that members know they want has led to the mounting restore their share to 80 p demand for radical revision of cent. At Vienna the talk w the reviews

As recently as May, Saudi Arabia and Iran wished to avoid come." a renegotiation. In its first big This could represent a ne sales of crude this spring, Saudi twist in the spiral that the co Arabia is said to have turned panies will not contemple down offers above posted price with equanimity. OPEC exper so that the price structure, on may have had difficulty which the future of the Tehran assessing average mark pact depended, should not be realisations, but are confiden undermined. As late as the in the words of Dr. Jamst OPEC conference in June the Amouzegar, preoccupation was with infla- Minister of Finance, that th tion and the replacement of have worked out a methodolo the factors in the Tebran pact which measures the "unearn designed to compensate for it income" of the oil compani tax reference and a yearly eye on the windfall profits the increment of 5 cents (which the oil companies have receive was meant to cover increased on marginal crude oil said prices charged by the companies These may have amounted for the products.) But the high up to \$1 a harrel comparate prices offered in the market to with an average return of Quar, Abu Dhabi. Libya and cents per barrel in the wini on their concessions, generate Izzedin al Mabrouk, the Libyan ticularly those of British Iran. and accepted by them, of 1969-70 before the mark and have led to an irresistible argument will be press

were at Vienna this week-end, ones of finding a rational and values being realised on the Agreeing on an inflation index ation sought need not It is a reflection of the changed statistical base for a formula market. The effect of higher based on wholesale prices or passed on to the consumer a be and by the industry so that it coffers. The first posted price posted and market prices, and Libya in the face of any attem would give the impression of was set by Mobil in 1950 in then evolving a "mechanism" by the major oil compani meant to reflect actual realisa- both statistically and politically with the Government's marking tions fairly accurately and to OPEC members know that the ing of the nationalised o ensure stables revenues. Tax and high margins obtainable for lots Such undertakings have beroyalties, currently 55 per cent. of participation crude and mar-made before on behalf and 121 per cent respectively, ginal spot sales are not fully Libya and Iraq-but the t are assessed on the posted price representative. The companies stated proviso previously h less production costs up to ship-will, no doubt, stress the been that collective suppo volumes moving under long-would only be forthcoming

demand - supply picture has not been by any when actual realisations have alone OPEC, even if Americ

New trust for the companies

question without apparent reaching any hard, statistic conclusion on which to base demands. Arriving at some a It has been the high the next negotiations, a about the "4:4 ratio" and "equitable distribution of

-a 22 per cent, increase in the OPEC, in fact, has a predate

mind, that the increased tai

and Qatar obtained 25 per cent. particular, and the other signaof their concessionaires opera- tories had given their word. Afterwards one of the lead. The effect of the system has term contracts with customers the companies denied the signal tions and the new arrangement with power now shifted into ing Ministers said to me been that the companies share which do not include escalation minimum agreed OPEC desired in the signal of the market value has fallen clauses for higher realised mands.

The new structure for nuclear power

A FURTHER stage in the tion that was to be held by in-reorganisation of Britain's dustry has not been allocated. of the new arrangements for the settled quickly.

Longer term

The Advisory Board uself, never easy. velopment of new reactor systems, the Board is likely to While it still seems not

the National Nuclear Corpora- tackled

nuclear industry was achieved This does not reflect any lack Borrowing money from the vesterday when Mr. Porter of enthusiasm to participate: likes of Diebold Computer Walker, Secretary of State for quite apart from many of the Leasing was, Lord George-Trade and Industry, announced members of the old consortia, Brown said, something "only the membership of the Nuclear other companies with an in-the poor did at one time. Now Board, which will advise the known to be interested. It is he was talking about was not

that time that the Government's of the staff and resources of the side. None of that is second objective of setting up a "single two consortia, British Nuclear mortgages (it is mainly credit subsequently named the Group. There is little doubt that first time, is doing something National Nuclear Corporation, the new company will need the of which most politicians would was to be effectively managed expertise which exists in these be frightened. consortia, but to create a unified His interests in becoming an Labour Party may have faded to --- and Dutch management organisation out of active director of Diebold are, a minimum, he looks bound to records

which includes representatives need to be completed as soon as computer side, involving getfrom the CEGB and the Atomic mossible for the real business of time small and medium to the mossible for the real business of time small and medium to the mossible for the real business of time small and medium to the mossible for the real business of time small and medium to the mossible for the real business of time small and medium to the mossible for the real business of time small and medium to the most of time to the most o Energy Authority as well as building nuclear power stations panies to use them, is an old Energy Authority as well as from the National Nuclear Corporation, has no executive functions, but should play a useful role in helping the Government to formulate longer-term policies to use them, is an our people's, either under licence, built independently by Oord to people's, either under licence, or simply as a distributor. True, a point where the company has sphere of tally men and money lenders about in his own youth, our people's, either under licence, or simply as a distributor. True, a point where the company has sphere of tally men and money lenders about in his own youth, our credit, from the "dicey" atmosphere of tally men and money lenders about in his own youth, our simply as a distributor. True, a point where the company has contract and now has them as ling other to be simply as a distributor. True, a point where the company has contract and now has them as ling other under licence, or simply as a distributor. True, a point where the company has contract and now has them as ling other under licence, or simply as a distributor. True, a bigger market share than selling other to be specification. for the nuclear power industry, year, but meanwhile consider. He is one of those who tries Roy Jenking to become the Pink Floyd. But its most tacts from his purely Dutch days on issues such as safety and pollution, as well as on the depollution, as well as on the devaluating the merits of the movements in this country lor of the Exchequer since the Motown label, over 10 per cent.

exert considerable influence, that the new nuclear company and the U.S.

George-Brown on delicate

accounts for only half the busi-

longed debate of recent year, it, for the next generation of founded in 1970, as a whollymore attention can be devoted stations, there are clearly many owned subsidiary of DCL to other aspects of the industry's issues affecting cost, safety and Incorporated, a U.S. group, and Dutch logic evelopment.

In the meantime the detailed be round out The residual But the U.S. side has its own The new Left/Centre Dutch taken on in a year, and one of Stock Exchange referring to

banking in the U.S. The other in our society."

so they want to improve their Leftists in his Government. A people on reputable terms."

Though his influence on the cliches." Parliamentary side of the

more involved with members' war . Wrong: it was James of total sales, was "bought" reckons him the man most likely While it still seems probable finance, as they are in Europe Callaghan (October 1964 to talent and so are many others to find new Beatles of their own November 1967) he overtook, among its big sellers. So it was Now that the structure of the and the CEGB will go for the nuclear power industry has at established British AGR the big finance houses like UDT shorter stint, from November managing director of EMI last been settled after the pro- reactor, or some modification of or Mercantile Credit. If was 1967 to the June 1970 election. Records was appointed a year Nasty

and mortgage the Government wishes to make three groups, Shoot, Queen and

Marcus Turnbull, the managing broke with the tradition of the signed two deals in the other director, and Bob Knight, are closing sentence of the direction, taking the British ex-Mercantile Credit. Turnbull, with the idea of reading, "In the hope that God day, for MCA Records. gradually building up local may give us the strength we MCA means a back-list of profit centres rather than trying shall need I declare this session

by cognoscenti of being less ago, that a policy of signing up

implementation of the structural problems arising from the problems and 70 per cent of the Government had much to say them called Bobby McGee, just the threat of a Government changes initiated in March have restructuring of the industry British Diebold Computer yesterday, in Queen Juliana's in case you did not know, is Watchbitch, not yet been completed. The need to be cleared away so that Leasing is now going to First speech from the throne, about now what's called "a breaker:" 35 per cent, of the equity in these issues can be effectively Pennsylvania Corporation, a its new Budget being the first that means just about to break banking group which is strong step towards structural changes into the Top 50. There are also

Cockney Rebel, reckoned to be 30 per cent, will rest with the Whatever this turns out to heading the right way. But in British executives, of whom two, mean, the new team certainly the last week. EMI has also

like Crosby, Jolson, for a national network, admits of the States General (official Holly, Fitzgerald and Arm-that a major expansion with name of the parliament) open." strong strong. It also means current the membership of the Nuclear other companies with an inthe poor did at one time. Now
Power Advisory Board: its first terest in supplying nuclear it is something that everybody
meeting takes place to-day. This materials and components are is happy to say they do." What
George-Rrown (in the poored as they do that we may be often the christic and the album of Jesus George-Brown (in the process hope that we may be given the Christ Superstar. EMI has taken over the licence on these from Decca. thus ending a 40-year Deces-MCA link in Britain: It of the new arrangements for the settled quickly.

accounts for only half the busilindustry outlined by the Gov. A related and no less tricky ness, but the frm. of outstandis no time to present scene) agrees that this that the new sentence was a

denies strongly that this means of the new arrangements of the Gov- A related and no less tricky ness, but the firm, of outstanding outlined by the Gov- A related and no less tricky ness, but the firm, of outstanding to the firm outstanding to the firm, of outstanding to the firm, of o objective of setting up a "single two consortia, British Nuclear mortgages (it is mainly credit standard of living. They do Labour Member explained: "It sale contracts). But by enternuclear consortia was finally which GEC was a major share-achieved: the new company, holder) and The Nuclear Power all, George-Brown, not for the achieved: the new company, holder) and The Nuclear Power all, George-Brown, not for the first time, is doing something from reputable but it means that this Government of the contracts of the new company, holder) and The Nuclear Power all, George-Brown, not for the first time, is doing something from reputable but it means that this Government of the contracts of the new company, holder) and The Nuclear Power all, George-Brown, not for the first time, is doing something from reputable but it means that this Government of the contracts of the new company, holder) and The Nuclear Power all, George-Brown, not for the first time, is doing something from reputable but it means that this Government of the contracts of the new company, holder) and The Nuclear Power all, George-Brown, not for the first time, is doing something from reputable but it means that this Government of the contracts of the new company, holder) and The Nuclear Power all, George-Brown, not for the contracts of the new company, holder and The Nuclear Power all the new company and the new company are contracted to the new company and the new company are contracted to the new company and the new company are contracted to the new company and the new company are contracted to the new company and the new company are contracted to the new company and the new company are contracted to the new compa course, more money in selling aging director, Gerry Oord, 18 that he will prove to do both things well.

Oord came to London from Holland two years ago, first to management organisation out of two competing enterprises is never easy.

These tidying-up operations operations a minimum, he looks bound to the says, to find something new own his advisory post with Courtaulds is finished; then the Diehold in a politically sensitive to take charge of EMI Records.

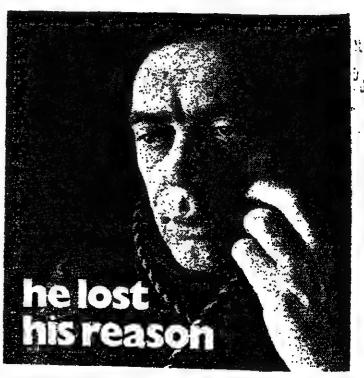
These tidying-up operations operations of the says, to find something new come up with some interesting international artists, and then the company is sometimes accused to take charge of EMI Records.

These tidying-up operations operations operations of the says to find something new come up with some interesting international artists, and then the says to find something new come up with some interesting international artists, and then the says to find something new come up with some interesting international artists, and then the says to find something new come up with some interesting international artists, and then the says to find something new come up with some interesting international artists, and then the says to find something new come up with some interesting international artists, and then the says to find something new come up with some interesting international artists. set up a centre for promoting He also remains chairman of the successful at rearing its own talent than selling other the selling other than the s

more young singers was I regret to report that the Equal Opportunities paper has already

Observer

Sergeant J*n*k*n was hit on the head



After 8 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Jon kon was litt on the head. With

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Jeneken

And every year our costs go up. If we are to survive in '75, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could-

EX-SERVICES MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL, 01-584 8688.

Chile's new rulers search for a policy

From HUGH O'SHAUGHNESSY, Latin America Correspondent, Santiago, September 18

last embers of eing stamped out by eolice but with 'Ch upport in the slum intiago and possibly rest of the country, ily in the hands of iunta which over rador Allende last uli reports suggest st bulk of the Army, Force and carahile's gendarmerie, orders of its officers Marking to tilds k s middle class lines ft-wingers had hope-The factories military estiler this plied were arsenals trained killers apidly, doubtless for s and training. It has to small isolated individuals in the ns, Lo Hermida, Lo-Nunoa, La Legua

to pit themselves

oric

ning of isst week which grow the wool.



growing, with the exception of

tropical crops such as bananas

Yest, General Pinochet, head of the military junta, goes on television while the army takes action against snipers following the coup against Allende

Distribution

A profusion of oranges, sical structure of the A profusion of oranges, However, part of this prior of the vote in the lamons, wheat, grapes, sugar lem arose from the distribution elections of March 4. The supposition inheriting a beet, potatoes, rice, vegetables difficulties raused by the strike port for Allende policies will about inheriting a and pine trees for paper and of hauliers who have now gone hardly have dropped off by more than least inf

few observers here doubt that position. Splendid lobsters and mag- they will have great difficulties. With the formal abolition of policy decisions.

country against it. The Allende sharing each other's company. government, it will be remembered, polled all but 45 per cent. However, part of this prob- of the vote in the Parliamentary

Hary have won a No country of ten million can be dredged out of the sea sensitive and skilful politician and dim prospects of it gaining will have to put through a great march towards Socialism—printy. But though they people which is within sight of almost wherever a Chilean would find running Chile a power in any future election, many unpopular policies. If, as cipally the Left-wing of the have to deal with the hostility and all four the strong discipline and loyalty seems likely the junts attempts. pearance of realising selling a million tons of copper chooses to cast his net. Farm pro- nightmare to-day, and all four the strong discipline and loyalty seems likely, the junta attempts socialist Party, the biggest task is over and has much cause to worry if it human consumption have been are not politicians.

In the old parliamentary days the old parliamentary days wages and prices freeze this will be strong discipline and loyalty seems likely, the junta attempts socialist Party, the biggest to stop inflation with a massive fraction of Government, led by the lies the infinitely can keep its import bill within maintained very well in the A colonel of the Chilean makes no sense any more. There wages and prices freeze this will be despited that they which the party commanded in the old parliamentary days wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive fraction of Government, led by wages and prices freeze this will be seemed to stop inflation with a massive to stop inflation with a massive fraction of Government, led by wages and country whose dise for the farmer and fisher- flationary problem which in the firing salvoes but this politics is previously bound together by the decision needs to be made on Deputy Oscar Garreton, ptember 11, 1973 as it to produce virtually every soaring by an annual rate of it is safe to assume that the office after the elections of 1976, I is the traditional date for the growing total total perhaps 300 per cent. ... junta has a majority of the bare like the control of the bare like the like the control of the bare like the like th

Decisions

wing Christian Democratic ne confronting Chile's of the ground wherever the ment of which they thoroughly at all, since then. At the same one can assume that about a Despite vehemently Chilean puts his mind to sowing approve. The junta shows every time, many who voted for the scepticism from them fattle on the mind to sowing approve. The junta shows every time, many who voted for the country disapprove by the Government or taken capitulation of the Allende. The events of the past week them, Cattle can be raised very sign of being willing to impose Christian Democratic Party voters in the country disapprove the Allende effectively in Chile, and the a prices and wages freeze which which controlled a little less of the junta, and I feel it is it, the best available only reason why there is a meat could bring the spiral to a balt, than a quarter of the electorate legitimate to make this assumphow that the Chilean shortage is because Chileans Generals Pinochet, Leigh, and are working class people who tion, then we already have more study, but some industries have attack on Allende. Now the MIR in Brazil, Peru. Argentina, as not on its last legs have never learned to appreci- Mendoza and Admiral Merino in general have been horrified than half of Chilean voters Popular Unity Gov. ate the lamb that could be pro- have taken over a basically by the events of the past week likely to be hostile to the junta their former owners. In many aggression and preparation for Panama, Ecuador, Honduras and and what was true at duced from the flocks of sheep robust piece of machinery, but and have taken up anti-junts even before it has started to ming of last week which grow the wool. make any political or economic

the previous year. Splits between Right and Left-Government must take is what Revolutionary Workers. The nationalism and discipline which were either nationalised out- their enjoy the experience of being fully vindicated.

be unpopular.

Pale ghost

Allende Government came into the Government. office there were sectors within the Government coalition which

Backbone

government to compensate for force must be added the MIR, realistic to expect Chile to enter the rise in the cost of living over the Movement of the Revolution- a period of instability which will ary Left, and its trade union not be righted by the televised The next difficult decision the arm the FTR, the Federation of appeals to do with the industries which MIR and the FTR never hid seem to be the only political hostility over by their workers. Govern-Government. But these forces go to confirm the growing imment spokesmen say that their of the Left never thought it pression, based on the social future will be the subject of opportune to launch an all-out failures o fihe military regimes. already been offered back to would say that its policy of Paraguay. Uruguay, Bolivia, cases workers have come to the armed struggle has been Nicarugua, that Latin American

of industries back to their armed resistance to the funta former owners will undoubtedly. An eye-witnes described to me how the MIR and FTR flagk last week were still fluttering. in the shanty towns long after resistance was crushed else-At the same time working, where, After a period of reclass people cannot be happy at grouping and reorganisation. the decision to reorganise and the combative Left is likely to cleanse" the country's central return to the fray in a guerrilla trade union federation which movement, urban and rural, was controlled by the Com. which will hardly be less intense munist Party. Though it did not and well organised in Chile. include anything like as large than was the Tupamaro cama section of the working popu- paign in Uruguay. And whereas lation as it pretended. It was the Tupamaros fed on the powerful weapon and mem economic discontents of sugar bership of it brought tangible workers and the dissatisfaction benefits for those affiliated to it, of Left-wing youth in Uruguay, The new Government-organised the MIR and the FTR now have body cannot but be a pale and memories of a dead President. bombings and brutality during However, the most alarming the week of September 11, a fact the junta will have to deal much more heroic and emotive with is that the far Left is now hanner behind which to off the leash. Ever since the organise their actions against

Instability

of the outside world, indications of which are only just now beginning to seep into Santiago. The Government has shown extreme sensitivity to this: criticism which can hardly be compensated for by expressions of support from the Brazilian dictatorship.

To this not inconsiderable Ali in all, it would be to the cards that the junta as thought

societies can expect little or no their own bosses for a time, The MIR and the FTR have real development while the utificent fish and other sea food in making it work. The most the Christian Democratic Party But in the next weeks the junts and any wholesale transference provided the backbone of the generals stride about the stage.

our News

ngbridge unrest er pay meeting

R CARTWRIGHT, HIDLANDS CORRESPONDENT

that the sleet should

y Board has said it siderable controversy.
the £4 a week agreed
if part of the payment
until November.
Some 6,000 Duplor

shop stewards have a week up to six weeks.

other £1.59, bringing kilcetel.

OFFICERS of all the total to £4.01, could not be involved in the pro- paid until November 1. deal for 9,000 non. The £1.59 is the difference

workers are due to receive in Tis car plant at November and an increase for m are meeting the them calculated at £1 plus 4 per to-day at the Long-cept. While not a direct transfer identification of money from production to the Pay Board ruling indirect workers this aspect of that the steat about indirect workers this aspect of the package has aroused con-siderable controversy.

until November.

I by many on the shop heen sharp and a result of the three-week tion outside the gates unofficial strike by 1,300 mained when the union tenance engineers.

The strikers seek a firm commitment from Dunlop to payn feel that this is a Government pay policy, when er and suspect manage. Diture legislation permits. A crimp to win over their Pay Board ruling delayed the presentatives before implementation of screed £1.96

tion at Dunlop factories in Liveray Board sanctioned pool and Manchester though the rivalent to the £1 plus main Forte Dunlop factory, near t. limit—from May. But Birmingham. bas been un-

Nuclear Power Advisory Board meets to-day

chair to-day at the first meeting of the Nuclear Power Advisory Board, the first priority of which will be the choice of Britain's

new nuclear system. Mr. Walker's presence as chair- are: man of a Board designed to advise the Government on energy policy is an indication of the importance the Government

now attaches to that policy. It is believed that the net was east widely for a non-political chairman of sufficient standing with Government and industry to act as an independent adviser. The difficulty was that those vide a dispassionate source of development of the U.K. AEA. advice on the strategic questions

facing the Government. Those questions include the Fuels; Lord Penney, Rector of choice: of Britain's next Imperial College and an exthermal reactor, where several chairman of the U.K. AEA; and the differences between the five land Electricity Board. systems under consideration, and hence made the choice increasingly difficult.

introduction of the commercial fast reactor, the reshaping of the E50m.-a-year reactor development programme, and international

collaboration in reactor develop- increasingly important rele in struction, the provision of U.K. energy.

The Board is purely advisory needs. The Board's work will Editors

BY LORNE BARLING

IMPORTERS

Other members The nine other members of the

Nuclear Power Advisory Board

strategic aspects of nuclear the newly-created National strategic aspects of nuclear Nuclear Corporation; Mr. Arthur Hawkins, chairman of the Central Electricity Generating

Sir John Hill, chairman of the U.K. Atomic Energy Authority: Sir Peter Menzies, chairman of the Electrici y Council: Dr. Alec Merrison. vice-chancellor of whose standing was sufficiently Bristol University (and a high in nuclear knowledge were nuclear physicist); Mr. Richard regarded as too partisan to pro- Moore, member for reactor Mr. J. S. Morris, a director of Courtsulds and British Nuclear

years of study have apparently Mr F. L Tombs. chairman-narrowed rather than broadened designate of the South of Scot-On safety matters, both the Government and the new Board

timber exports to U.K.

Other strategic questions the Inspector of Nuclear Installa-Board must answer include the tions and the Nuclear Safety

of the views and needs of those further with the issue of a writ, injunction. with a major part to play in the nuclear field. The Board brings together members with a wide knowledge and experience of the nuclear field and of recognises independent judgment."

The National Nuclear Cor which poration. of Aldington is chairman and its representative on the new Board still has no industrial share holders other than the General Electric Company with 50 per cent. The DTI has extended the clusing date for applications for shareholdings from late July until erriy October.

Invitations have been extended so far only to the industrial shareholders in the two existing nuclear design and construction companies, the Nuclear Power Group and British Nuclear Design and Construction,

If these shareholders are us willing to take up the whole of tee 35 per cent, still available to the private sector, the DTI will offer the balance of shares in the flom, company to other comwill be advised by the Chief fames who have applied,

In a statement yesterday. Mr. of the new company are due in part to problems raised by one the expected to play the desisting, nuclear some increasing the shareholdings of the new company are due in problems raised by one of the desisting, nuclear same increasing the shareholdings of the new company are due in problems raised by one of the desisting, nuclear same increasing the shareholdings of the new company are due in problems raised by one of the desisting nuclear same increasing the shareholdings of the new company are due in problems raised by one of the desisting nuclear same in the new company are due in problems raised by one of the desisting nuclear same in the new company are due in problems. nuclear stations still under con-

Editorial Comment Page 22

Writ alleges dust pollution

BY DAVID FISHLOCK, SCIENCE EDITOR

Northfleet Urban District Counnamed, ing cement to and from the cili over poliution alleged to be.

MR. PETER WALKER, Secretary and its work will be confidential ensure that Government policy caused by APCM's Northfleet puny is causing nuisance with Yesterday, the company said it for Trade and Industry, takes the 10 the Government policy caused by APCM's Northfleet puny is causing nuisance with Yesterday, the company said it for Trade and Industry, takes the 10 the Government policy caused by APCM's Northfleet puny is causing nuisance with Yesterday, the company said it for Trade and Industry, takes the 10 the Government policy caused by APCM's Northfleet puny is causing nuisance with Yesterday, the company said it for Trade and Industry, takes the 10 the Government policy caused by APCM's Northfleet puny is causing nuisance with APCM's Northfleet puny is causing nuisance with the company said it is formed in full understanding works has been taken a stage dust and noise, and seeks an had entered an appearance and the company said it is formed in full understanding works has been taken a stage dust and noise, and seeks an had entered an appearance and the company said it is to be company said it is sometiment.

THE LONG STANDING dispute The council is taking action. The British Railways Board is between. Associated. Portland against the cement company and named because of the noise it Cement Manufacturers and the British Railways Board is also is alleged trains make transport-

il servants stop work r Pay Board report Finland to cut pulp and sawn

IN WYLES LABOUR STAFF

SERVANTS in aix discuss a separate, claim for entries yesterday staged special payments or, perhaps, to half-hour stoppases to include the demand in a general set week's Pay Roard wage claim which may be sub-pagonables which iden united in November. In at a "special case." Water and gas workers argue phagon were part of a that the Government's policy rallies planned for this broke established links with pay and he the Croth and settlements covering electricity. neal by the Cruit and actilements covering electricity ryices Association supply manual workers, so that

region Anderston and they named workers to their regions for the union they now have interior pay, last night that about hours and holidays. The martings which he martings which he housed into protest stions against a part of tourd's report of the fathere to recommend tare pay increases to

special payments to be on the beginning of-hree of its counternectings in Glasgow. . Bizekpand. Exeter. and Manchester, agreed as calling on CPSA

ided the Government to

nd water

out the Board's report and sustained growth aims for special pay. Mr. Barber, in a speech to loth groups believe that British businessmen working in

BY PAUL LEWIS

leaders representing deflationary measures and as and 27,000 water claimed that the British workers are planning economy was set for "responsible

ast the Board's criteria East Africa, said that before ites the Hoard's criteria East Africa, said that before these counting out here to attend the counting to be to submit a claim for wealth finance Ministers, he had necesses at a masting on reviewed the latest economic or 26 tadicators, and concluded that sating of water workers "on present form there is no a this friday is likely to need for further action."

o start industrial action in the FACE of widespread. He predicted that the balance used that he atood ready to act market was hikely to be comtheir demands.

THE FACE of widespread He predicted that the balance used that he atood ready to act market was likely to be comtheir demands.

The FACE of widespread He predicted that the balance used that he atood ready to act market was likely to be comtheir demands.

The FACE of widespread He predicted that the balance used that he atood ready to act market was likely to be comtheir demands.

The FACE of widespread He predicted that the balance used that he atood ready to act market was likely to be comtheir demands.

criticism of his policies at home, of payments would "improve on demand if his should prove pensated by new building Mr. Anthony Barber, Chancellor of the Exchequer, to-day once again firmly ruled out any new deflationary measures and claimed that the British economy was set for "responsible and sustained growth" and sustained growth to the steady growth of the Barber, in a speech to steady growth to the steady growth of the storage controls and sustained growth.

Barber rules out deflation

economy.

Chancellor's were the first he had made in nessmen to take a cautions Mr Ehrnrooth added, public since mortgage rates went approach to invest and lent. "We are curtailing our sales over 10 per cent, and Mr. Harold credence to the possibility who of waste so that it can be used to the possibility who of waste so that it can be used to the possibility who of waste so that it can be used to the possibility of waste so that it can be used to the possibility of waste so that it can be used to the possibility of waste so that it can be used to the possibility of waste so that it can be used to the possibility of waste so that it can be used to the possibility of the pos Barher's resignation. Aithough Mr. Barber empha-

Wilson began calling for deflationary steps as well as for Mr. DAR-ES-SALAAM, Sept 18

remarks economic expansion in the pust our resources. As a result we remarks war years had encouraged past must use every particle of fibre. assumed the country was no our own mills for products such longer capable of grassing as chipboard However, we still sucress even when the opportsee the U.K. as our main and

SAVONLINNA, Finland, Sept. 18.

of products companies, said: "We country's forest products exports Finnish wood products must have to protect our forest had no reason to be concerned expect a reduction in supplies resources and for that reason it in the short-term as the change of pulp and sawn timber over would be wise not to increase of emphasis in Finland would the next few years, a leading our sawn goods products.

The few years, a leading our sawn goods products.

The first producer here warned to-day.

"We must concentrate on Vir. Enthrooth was opening a concentrate on vir. Enthrooth was opening a concentrate on vir. Enthrooth was opening a concentrate on vir.

More Labour News Page 18.

A change in emphasis in the higher processed products like new 2500,000 plywood process. Finnish industry has led recently plywood, which in the long-run in 2 line at the company's mili to increased processing of wood must become dominant. We also here. It is claimed to be the products into blockhoard, chip have to concentrate on producing line at the company's mili to increased processing of wood must become dominant. We also here. It is claimed to be the products into blockhoard, chip have to concentrate on producing line at the company's mili to increased processing of wood must become dominant. We also here. It is claimed to be the products into blockhoard, chip have to concentrate on producing line at the company's mili to increased processing of wood must become dominant. We also here. It is claimed to be the produce a continuous tine of inearth and and as a result purple which can be coated with exports will deminish."

Bishop of Chester, will be only the concentrate on Wr. Ehrmrooth was opening a like assured in the inexpect of its kind in Europe and board and other more profitable higher grades of paper and produces a continuous tine of inearth which can be coated with exports will deminish."

We must concentrate on Wr. Ehrmrooth was opening a new 2500,000 plywood process.

Finnish industry has led recently plywood, which in the long-run in 2 line at the company's mili to increase producing into blockhoard, chip have to concentrate on producing broadcast in the interest of its kind in Europe and board and other more profitable produces.

We must concentrate on Wr. Ehrmrooth was opening as a continuous tine of its claimed to be the concentration of its claimed to be the produces.

We must concentrate on visual become dominant. We also new 2500,000 plywood which in the long-run into line at the company in the produces.

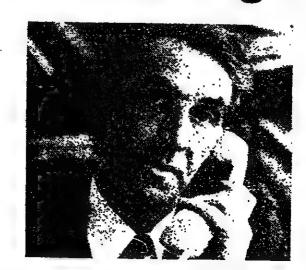
We must concentrate on visual become dominant. We also new 2500,000 plywood which in the long-run into line into blockhoard, chip have to concentrate on produce

within the factory, and the new plant for producing giant boards company stated.

Exports of sawn timper would probably increase by about 5 per cent, in 1973, but decline after that. The loss to the British

ing that the stop-go approach to trows in a year, thus retaining

If your broker sings the praises of the Irish Life Blue Chip Unit Fundhe's been listening to our record again.



To anyone interested in putting their money to the best possible use, the record of the Irish Life Blue Chip Unit Fund is very sweet music indeed. Over the eight year period from January 1965, the combined capital and income growth was 138.7% which is equivalent to an annual rate of increase (after tax) of 11.5",, per annum.

This kind of performance puts the Irish Life Blue Chip Unit Fund amongst the top performers. The £13m. Fund is invested in first class U.K. and Irish stocks and shares and in addition a number of growth U.S. and Japanese stocks.

So why not get in on the act - through regular savings or single premium investment. With a record like this, you're bound to strike the right note and make your first long playing record.

BSR £2m. ahead at half way

ON A TURNOVER of E34.4m., against £23.22m., profits of ESR, the Monarch record changer and Swan Brand electric kettle group, have advanced by almost £2m. to £8.32m. in the six months ended June 30, 1973.

The 1973 figures include those of Audio Dynamics Corporation and

Audio Dynamics Corporation and Goblin (BVC) which were acquired in January and Feb ruary respectively.

The profits were struck after a loss on exchange of £134.502 (£123.353). Provided exchange rates for sterling to the major currencies do not vary markedly between now and December 31 the exchange loss should be more than than recovered by the year end. the directors state.

Of the sales total the sound reproduction companies contributed £24.39m. (£17.97m.) with the balance of £10.04m. from the consumer products division (£5.25m.). The trading profit increased from £6.45m. to £5.47m. of which £7.44m (£5.75m.) was earned by the sound reproduction companies with the consumer products contributing £1.03m. (£699 323).

	L 11 31 11 211
_	1975 1972
	34,435,455 23,224,570
Trading profit	5.469.551 8.449.304
Dividends and int	410 452 140,047
Interest paid	JTH 934 #3 863
Loan interest	41,795 —
Exchange loss	154,502 123,353
Profit	8.320.102 6.384.453
Taxation	5 506,001 4 557,756
Net profit	5 013,101 4,056,701
Anributable	5.006,094 4 056 7d.
Interim	
The interim dis	
per cent. net-equ	ial to 7.5 ner
cent gross, compa	
per cent, adjusted f	
1972 total was an	enective 26.24

HIGHLIGHTS

The first-half figures from British Insulated Callender's Cables are up to best expectations and the shares held firm after the news; BSR first-half profits are also well ahead of last time but the shares eased a couple of pence. These are examined in the Lex column, along with the Eank of Scotland's interim figures and the latest turn in the Ellis and Everard situation, revealing that E and E has been having talks with ICI. Meantime Unilever is urging E and E shareholders to accept the offer. Elsewhere British Oxygen at the nine-months' stage shows profits up by a quarter but the shares were lowered on the news: Group Lotos at half-time is also ahead by a quarter; but G. Stibbe profits have fallen away. Full-term results from John Haggas look better than half-time estimates had suggested and Maithew Clark's results are up by a third. On the Bids scene London and County is seeking talks with Inveresk Paper.

Group Lotus first

account of the recovery in U.K. registrations which the group is now apparently enjoying (after a slump in July) or the booming conditions which it is experiencing in the U.S. and Europe.

Statement Page 14

Matthew

Clark up

5.469.000—more than half—as the result of a £180,000 fall in turn-over. On the news, the shares dropped 5p to 43½p, a long way from the 1972 level of 188p. With a depressed share price and a position of illiquidity, any major diversification of the Company must be some way off, so prospects for recovery lie in quick stabilisation at the new factory and disposal of the old premises to reduce borrowings. On the to reduce borrowings. On the positive side, Stibbe is faced with an upturn in the demand cycle and has exports accounting for about 75 per cent. of turnover. For the moment, though, the shares remain speculative. by £0.38m. TAXABLE PROFITS of Matthew Clark and Sons (Holdings), wine and spirit shippers and merchants, show an advance from £1,108,655 to £1,489,699 in the year ended April 30, 1973.

	companies with the consumer products contributing £1.03m.	T - 4 Ci4	slump in July) or the booming	TAXABLE PROFITS of Matthey			pro
	(£699 323).	Lotus first	conditions which it is experience ing in the U.S. and Europe.	Clark and Sons (Holdings), wine and spirit shippers and merchants			the
	 Although the results of the sound reproduction companies 		Statement Page 14	show an advance from £1,108,653 to £1,489,699 in the year ender			at £
	were not influenced to any material extent by the gas strike	half growth	Cult	April 30, 1973.			(£3(
•	earner this year, the directors say		Stibbe sees	At the interim stage the direc- tors said they anticipated the			bad
•	that this was not the case for the	turnover of Group Lotus Car Com-		final result would exceed the			
	sales and profits were adversely	paples increased to £3,865.000,	loce profit	figures of 1971-72 and that the			
	in separal demand has been	weeks, and are-lax arout	ress brotte	would not contribute as high a			e e
	buoyant during the first half for	advanced from £511,000 to a record	thic woom	proportion of the total as in that year. Both forecasts have been			,
	all products and in the case of the sound reproduction companies.	5860,000. The figures for the year 1972 were £5,953,000 and £1,126,000	uus year	shown to be correct, they state.		1erry kut	Į
	this was worldnide.	respectively.	THE DIRECTORS of industrial	Sales of all group products equalled or exceeded those of	vesterday's approal meeting	man of Airlix Industries, at in London where he disclosed	. C
•	A similar situation applies to the current period save that	The half-year saw the success- ful phasing out of component	well knitting machinery manufac-	1971-72 with particularly satisfac-	that the grown was making	progress broadly in line with	I
	demand for record changers and	cars as planned without loss of	that the group is "not realising	tory growth in the imported table wine and British wine sections.	Capto	tations.	CON
	stronger, members are told.	revenue. Production of the 2-litre engines for the Jensen Healey	its full notchilal," and bronts for	Demand for all the group's non-			cast
	However the U.K. cconomy is	increased and made an initial con-	1070" subsect a tamphin firmer of	ducts continues to show an encouraging increase and the	DIVIDENDS	ANNOUNCED	£1.41 turn
	Of Cost innation inhert with chart.	tribution to profits, th directors	1973,000 was reported.	directors anticipate that current-		Date Corre- Total Total	the
	age of raw materials, a tight	And they report that demand	Li.lim. to 14.9m. group pre-tax	year results while not showing a comparable increase should show	Caren	of sponding for last	inen Ea
	money market, and the directors				payment	payment div. year year	shov
•	real if is discarrousible whether of	oversens markets.	£740.000 to £216,000.	The dividend is raised from	Biddle Hldgsint. 2(e)†	Oct. 19	37.43 In
	not the adverse effect of these factors on company profits and the economy will be reduced over	The maximum permitted interim dividend of 1.47n per 10n	However, the directors are suffi-	CONT. A	British Insulated Callender's Cablesint. 3(f)†	Jan. 1 2.75 — 8.13	curr
	the regulatily will be reduced over				2 VI DIOUNCINOUU V.40[4/[Oct. 24 6.75(c) 8.75 9.25(c)	:) a fir
. •	the next few months. As far as BSR is concerned.	tarrel is decided. The large total	to 2p gross. The previous total	maximum permitted.	BSR	Nov. 20 7.22* — 26.24 — 12 — 2.87	fits
5.7	· steps have already been taken to	Net profit, after tax for the	was 4.175p. The half-year profit is after	1973 1972 Í É	Lowe and Brydone nil	- 3 nil 8	TT 36 p
	. expand production in other areas	period was £363,000 (£307,000).	interest \$203.000 (\$1.19.000) and	Turnover 27,988,181 24,123,881 Customs and excise	Pirelli General Cable int. 6	Jan. 2 6 — 12} — 17 JEMS 27	37 p
	and greater emphasis is being placed on the acceleration, wher-	EST 888		Guty 12.367.466 11.675.466 Turnover less duty 13.647.615 12.430.322	Ricardo (Engineers)18.35(g) Harry Vincent	- 2.5 1.67 3.5	test
4."	ever possible, of capital invest-	⊕ comment	statement in May, the process of	Profit before tax 1,095,699 1,108,655	Yorks. Fine Woollen		grow
_	ment programmes in new plant; and machinery.		moving had its effect on the pro- tits of the main operating sub-	RESTORIES 114.200 LIM.000		Jan. 1 10 Oct. 15 10 - 21	Turk
	First half	Group Lotus's half-time statement has probably caused most analysts	sidiary, Stibbe Machinery.	Eviraordinary noms 19,581 Attributable 741,730 359,139	Matthew Clark 3.887(r)	- 3.5 5.73 5.38	Spi Krd Fu
	Turnover 34,435,455 23,224,570	to downgrade their earlier fore-	At the same time changes in the pattern of demand have made it	Preference dividends 12,995 16,922	Garton Cooperint 2.5†(k)	Nov. 17 20 31.5 30 Nov. 30 2 — 5.5	Fu
	Dividends and Int 415,462 140,547	although Brst-half profits have	necessary to accelerate the intro-	Final 119,290 143,866	Group Lotusint. 2.1†(m)	Jan. 1 2 — 4.43	Total
	Interest paid 376 934 #3 865	risen by 20 per cent, pre-tax,	duction of a completely new range of circular knitting	a designed in the second of th	Johnson Construction 4.5(q) Lookersint 0.757(n)	Oct. 31 — 8.5 7.5	\$pi Kn
	Exchange loss 154,502 120,353		manhings and this has assessed	A COUNTRICK	G. Stibbe 14†8	Jan. 1 2 — 4.18	Fu Unto
	Taxation	succests that the film. pre-tax	additional delays in the normal flow of production, the directors	The problem in comparing the	Cedar	Oct. 12 1.75 — #153 — 7.5° 10 10°	Sal. Tetal
	Net profit		ateta	Clark's linancial year with the cor-	JOHN MARCES 23(8)	Nov. 27 24 37 38	Term
	The Interim dividend is \$15	group forecast that annual turn-	In spite of these transitory problems, the underlying trends	responding period is told the	* Equivalent after allowing for screapital increased by rights and/or	ip issue. Thence per share. TO	n Net
	per cent. net-equal to 7.5 per	is now out of south Indeed it	supear farourable. Order books	Martell brandy sales. However,	last year's gross. (a) Gross of 4	3750. (b) Gross of 5.23 per cen:	L Th
	per cent adjusted for a corm. The	first-half margins are maintained.	for circular and fully fashioned knitting machines are satisfac-	the overall outcome for the year, profits up by 341 per cent, before	tax reasons. (d) Gross of 1.8723	ensation for late payment due to let Net—made public May 197.	o spin
	1972 total was an effective 26.24	as seems likely, such a turnower would produce profits of £1.37m.	tory.	iax on turnover (exclusive of	(f) Gross of 2.1p—to reduce dispa	rity, (g) Gross of 12.845 per cen	t.
	£144m.	for the year. However, even at	comment	must be considered satisfactory.	(h) Gross of 0.88p. (j) Gross of Total of not less than 6p forecast.	5 per cent. (k) Gross of 1.75; (m) Gross of 1.47o. (n) Correcte	p.
	pratelitent Lake 20	this reduced level of profit, the prospective pre at 78p is only fig.	Profits before interest charges	As for the current year, the main	-net as forecast in June prospect	lus. Total of 20 net then indicated	i. II i
	See Lex	which seems to be taking little	at G. Silbbe have fallen by	growth areas are likely to be British wines, and imported	(o) Gross of 7.3 per cent. (p) Dec Gross of 3.15 per cent. (r) Gros	lared in Rhodesian currency. (q	2
				table wines and sparkling wines,	cent. (t) Gross of 5.25 per cent.	1 01 2.00p. (s) 01032 01 11.0 pe	_
				while Martell can reasonably be expected to remain U.K. cognac			- 01
				brand leader with an estimated	sources of supply involving new	In the event of realisation of th	0
				50 per cent of the market. The shares at 130p, on a p./e of 9.6 and	mills in new countries with all the difficulties and problems	dollar premium where applicable	e S
				yield of 3.9 per cent, do not seem	atcacrons to such enterorises.	solisi to 1 77% would be forfaire	a 101 a
				overpriced.		and in addition tax would be pay able on any net profit realised b	
				Cedar	facturing side he says additional factory space is being created in		d been
				Ccuai	Rainham, Essex, and in Chepstow,	at 123p per snare.	Stoc
				makes just	Mon., while in Pocklington, Yorks, a large plant is being installed to	Fnglich &	in bein
						E PHILICE A:	20 44

Cedar

Makes just

Inder £2m.

Following the June forecast of £1.7m. pre-tax and a minimum 1283,000 from Amalgamated Securities (for the year August 31, after tax and transfer from capital reserves). Cedar Holdings has turned in a group profit, before tax, of £1.914,000 for the year to June 30, 1973, compared with £1.272,000 previously. Earnings per share are shown at 2.3p (2.8p).

The final dividend is \$25 per

Chairman's Statement Page 16

The final dividend is 3.25 per cent. net, providing a gross equivalent of 7.5 per cent, as forecast in June at the time of the merger with AS. This keeps the gross total at 10 per cent. 1873-73 1871-72 Recovery by Johnson

ings per share are shown at 2.3p (2.8p).
The final dividend is 5.25 per

accounts amounted to £57m. at June 30, 1973 (£28m.).

Cedar's merger with Amalgamated

comment

Profit 1872-73 1971-72

was paid.

Tax. is charged at £43,125
(£27,015) and after minorities attributable profit is £57,503
(£40,238). Dividend cost is £24,990

Australasia

Securities was the signal for the former's premium rating to come to an end, and this year Cedar's share price has dropped from 90p to 31p. The 1972-73 results now provide part of the explanation. As far as can be judged, the June forecasts have been missed, for Cedar was going for £1.7m. before tax while at AS the expectation Cedar was geing for £1.7m. before tax while at A5 the expectation of Trust and Agency Company of Despite increasing costs profits for the year to August, was a Australasia fell from £452.463 to are expected to be "even better" least £283.000 after tax and a £298.528, reflecting a contraction in the second half.

Transfer from reserve. Cedar has m profits, less losses, on realisapparently brought in 10 months it of £3.184 and it has a full order.

First half revenue before tax book up to February, 1974.

Trust and Agency Company of Despite increasing costs profits are expected to be "even better" in the second half.

"Reasonable" results have been achieved in woren finishing but to £13.916

ing for forecast and the group pre-tax total is just 1191m. An interim dividend of 1225p again been disappointing. Mr. het is declared, equal to the previous Cedar's own version is a decline of one-tenth to 25p previous total was 4.63p, paid on a verage capital, while full conversion of the 116m. of loan stocks points to a part 2 feet and 12 feet asset value per 25 gross is declared. The stimated asset value per 25 gross is declared. version of the £18m. of loan stocks points to a net 2.1p for a p.e Ordinary share at June 30, 1973 of 14!. The obvious support is disregarding tax on profit on the way in which deposits have realisation of investments is very nearly trebled this year. shown at 190p (200p and 203p at December 31, 1972). After tax on profit on realisa- Turnover

Phoenix Timber tion of parent (finance) company's investment the figures are shown at 130p (471 per cent.) and 148p (10 per cent.) and 148p (10 per cent.) at December 31, 1972).

Turnover of The Phoenix per cent.) at December 31, 1972.

Turnover Commany for the first 1872 1872 1872 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 |

four months of the current year has continued at a satisfactory profes 12.96 25.561 rate and all indications point to a the continuation of profitable trading. Exceuses 14.548 14.121 says the chairman, Mr. A. B. Bet rev. before tax 78.528 63.663 Gourvitch.

The company is experiencing a less losses on realisation of investments.

The company is experiencing a less losses on realisation of investing 20 per cent. at Coincy Street, by 20 per cent. at Coincy Street, over supply, but large quantities of timber and sheet materials Ordinary share are based on the demand.

Mr. Gourvitch stresses that to vestments and include the full Lincoln Works is currently being increase the quantities available it dollar premium amounting on set up and is expected to go on becomes essential to find new June 30, 1973, to 10-51p per share.

An unchanged 1.25p gross interim dividend was announced on August 17.

Total payment last year was 3.475p on gross revenue of

Yorks. Fine Spinners ahead

Group trading profit for York-shire Fine Woollen Spinners climbed from £44,303 to £111,675 for hie six months to July 1, 1973. A surplus of £15,469 on the disposal of properties this time lifts the pre-tax figure to £127,144.

Chairman Mr. G. D. Verity attributes the improvement to activity in the wallen spinning section, particularly in exports. He adds that this section in July and have been maintained in July and have been maintained in July and August, and it has a full order

cent. net, equal to 4.2857 per cent. gross is declared. Last year there was a single payment of 10 per

*127,144

A. ARENSON

President Office Equipment. is to increase production capacity by 20 per cent. at Coiney Street. St. Albans, to meet increasing

Bank of Scotland first half advance

IN THE HALF year ended Angust conditions were bnownt and \$1, 1973, taxable profits of the port sales increased by 50 Bank of Scotland expanded by cent.

E3.83m. to E9.18m., and the directors are hopeful that this impetus splendid progress while on the fair fabrics side henefits of the control of the fabrics of the fair fabrics of the fair fabrics.

can be maintained in the second for fabrics side henefits of capital expenditure and marked profit is largely attributable to increased resources, in particular the proceeds of some £19m. from the recent rights issue. This together with an increase in traditional deposits has helped to meet the sustained demand for advances.

They explain that the higher ment reorganisation have reflected in the substained increased profits.

Demand in the spinning the size of the substained at traditional deposits has helped to meet the sustained demand for advances.

advances. Higher interest rates have operated to the bank's advantage but reliance on the wholesale market for deposits is tending to become greater and this is leading to heavy capital expenditure, enable margins to be maintaged. ing to narrower margins, state the directors. Moreover, expenses are rising, and there also has to be reckoned with, the recently amounced request for further ability in the final quarter restraint in certain avenues of the first inen months at learning in the first inen months at the first inen

beats its forecast

COMPARED WITH the May fore-cast of profits in the £1.3m. to £1.4m. range. John Haggas has turned in a record £1.577.558 for the year ended June 30. 1973—an increase of £651.043 on 1971-72. Earnings per 10p share are shown to be up from 23.23p to \$7.45p.

The directors report that the spinning division continued to make excellent progress. Trading Pre-ray profit make excellent progress.

lending.

The interim dividend is 7.5p fact that overall profits net per fi share—equal to 10.71p better than half-time esting gross (10.5p). The total for 1972-suggested. And in the even profits of fil.3 per cent. paid from all margins have improve, some 2 points to 11.2 per cent. After tax of £4.64m. (£2.17m.). some 2 points to 11.2 per the first half net profit emerged at £4.55m. compared with £3.19m. from which is deducted nil to the knitting division, where the same of the common consideration of the common consideration of the common consideration of the common consideration of the common contrast of the common co However, current buoyant ir: across the board points to propose the board points to profits perhaps as high as goutting the shares at 300p prospective p/e of 61—a r. that would be considered cheap in better markets, the growth record

Garton Coop lifts interim

shown to be up from 23.23p to 37.43p.

In the first two months of the current year sales are 50 per cent. ahead of the same 1973 period and a further increase in 1973-74 profits is expected.

The 1972-73 dividend is up from 38 per cent. The arross equivalent 37 per cent. The final is 17.5 per cent. net—equal to 25 per cent. The directors state that the process of the cont. The pre-tax figure that after higher interest charge \$34.000, compared with \$11.00 this stage last year.

The directors state that

The directors state that company is continuing to exence the improved traces the improved directors which developed di 6,486.987 4,340.980 conditions which developed di 1.768.673 1.283.823 the first six months of the cui 1.611.28 1.282.873 year. They expect to recome 8.988,694 7,627.338 at least an unchanged 3.50 t at least an unchanged 3 ap (

ting 598.637 199.483 the total to 6p. 137.986 137.994 Last year payments tot 25.986 2.512 2.511 5.5p on a pre-tax profit 1.577.586 26.513 £455,820. 267.103 290.538 585.890 457.1072 17071

ISSUE NEWS

in agreement with the directors Gerrard and Notional Disc of its South African subsidiary, arranged the Birmingham i Chubb Holdings, application has Castlefords, made made Cause Holdings, approximate are Castlefords made arranged been made to the Johannesburg with S. G. Warburg and Co. Stock Exchange for a Biting of the placing of the Bonds on the 4m. Ordinary 50 cents shares introduction of Butler Till. the 4m. Ordinary 50 cents shares in Holdings. Applications are being invited from the public in South Africa for the purchase of Ira. of these shares at R150 each. The balance of 3m. shares will be held by Chubb and Son.

Proceeds of the issue in South Africa will be used to repay a portion of existing borrowings.

The prospectus is being issued on September 21 and subscription lists open on September 26 and close on October 12.

The proposed rights is weather the recent announces of its proposed rights is weathers.

SHORT TERM LOCAL LOAN

Arrangements have been com-pleted for the placing of the following local authority loans: City of Birmingham (£1m.), London Borough of Camden (£1m.), Cheshant Urban District Total assets at market value on District (£{m.), Haverfordwest. Rural July 31, less current liabilities, including full dollar premium of City of Dundee (£{m.), Borough 22; per cent. (15 per cent.) where applicable, were £22,966,477 compared with £23,095,595 at January 31 1973. Equity value per 23p share is 182.5p, against 188.1p. Urban District Council (£{m.), Cambridgeshire and Isle of Ely County Council (£{m.), Mountain Ash City of Portsmouth (£2m.) are all issuing 13; per cent. Bonds due September 25, 1974, at par.

CHUBB SEEKS

SA QUOTE
Cubb and Son announces that
Represent with the directors

Brokers Phillips and Drew
Issuing House Mergan Gre
placed the Cheshunt, Haver
west and Sodbury Fonds,

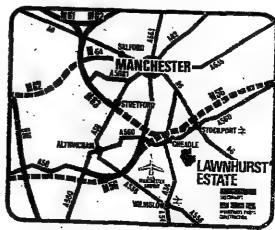
In the recent announces of its proposed rights a Watsham's inadvertently su that it would be made to holi registered on September 21. should have been September 1

The undermentioned societies been admitted to the Official Listing Law Service Group (2,01):54 New Per cent University for and or convert into 60 ordinary shares of (250 cach). Silenthion Haldings, 211470 Ordinary shares of 100 cach, fully puid the property of the cach.

TEMPORARY SUSPENSION OFThe listing for the undermonth
security has been temporarily susual
from 9.30 a.m. at the request of
Company pending poblication of parlars of the reorganisation of the Co-

Poenmadi Woldings. Ordinary share 10p each, fully paid.

Cheadle Heath Cheshire



Location Lawnhurst Estate, only 62 miles south of Manchester, is ideally located close to M56, M6 and M62 motorways. Facilities 22 acres for new offices, factories and warehouses

built to suit clients. Full medical facilities on site. Grants Generous Intermediate Area Grants. Communications Near motorways and only minutes away from Stockport Inter-City expresses and Manchester Airport. For full details telephone C61-428 3600 ext., 3964.

SIMON PROPERTIES division Simon Engineering Ltd. Stockport, Cheshire.

Board meetings hoping nobody will ask these questions?

- T'How much of our capital is tied up
- us a year?
- did we have last year?
- road by them?
- 5 How much did hiring replacement vehicles cost?
- 6 How many man-hours (at what cost) do we spend on choosing, authorising purchase, licensing, servicing, maintaining, keeping records on, and selling our fleet?

If you do, call Godfrey Davis today and let us supply the solution.

GODEREY DAVIS

Contract Hire Division,

in our transport fleet?

2 How much is depreciation costing

3 How many breakdowns/accidents

4 How many men were kept off the

Crown House, North Circular Road, London N.W.10 Phone: 01-965 8733

Of Supering Times Wednesday September 19 1973 OC profit at £20.7m. ter nine months

···· GCCII	41 4 55		11160
· .	Vite	nior	rth5
	1472 3	2 1	97. 77
	£000		F(0)
	255.56	11	17.900
0546	167 60	7 Î	52 920
	15,00	5 1	11.475
- 131	20 421		23,314
*80C5. ,	514		623
thora and	20 4		4.17
Entope	16,52		12.51
	13.72		11.625
entch. cms.	2 020		1.880
in .	7.51		6.184
before tex	20.70		16.061
being a billy	10.25		7.480
	1.92		
** ** ** ** *			1,695
1	يرانم 8		4,866

ment

4.

that the market chose to Scottish Neuron and Continuous and Continuous the continuous third-quarter result list third-quarter result

little ungenerous tion (the imputation systematic are signs of a-loss unfield personal taxation. It is trained personal taxation. It is trained personal taxation.

The personal trained personal taxation.

Ricardo

Ricardo lasi year; but overseas gures are up, by 23 per sliped by a powerful in South Africa, and the T-fax advance of 221 per

ve and done omits idend

w of a trading loss because of the closure of on factory of Lowe and (Printers) and the move how factories in East the directors cannot not a dividend for the March 31, 1963, against

Narch 31, 1973, against

Mercane and plastics products
not trading loss for the course, is making progress in the current year "broadly in line with our expectations," chairmain, said the current was "broadly in line with our expectations," chairmain, with our expectations, chairmain, said from the current year "broadly in line with our expectations," chairmain, with our expectations, chairmain, with our expectations, chairmain, was fleet tax fleet, 481.

An interm divident net trought from Stock Market sources that a net profit of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of amount of 150,840, Arriv will earn pro-tax profits of 150,840, Arriv will earn p

BRO TAX

record edition of the at record levels, incided not only Tax Guide will be pubby the present hoom, in the U.K. September 24. The new but also from great demand overcompletely revised and seas. to take into secount the that have come into effect showed that there would be great roll contains a chapter internal growth at least for the and deals in detail with next two years.

Systems of company taxa. Two problems facing Airfix systems of company taxa-

turns in

£273,000

At half way pre-tax profit was abeed at £114,428 compared with £109,876, and the directors said

then there was no reason to believe that progress would not be maintained in the second half. Tax takes £123.397 (£102.256).

Progress of

to expectation

day's amount meeting the Phymatin would not give a fore-

alle said that order books were

£165.755 31, 5.73

6330,009 30 6.73

31 12.73

31.12.72

£8.545.620 31. 3.73

£102,000

238,011

Airfix up

with the for consideration each year, "currently everything looks expensive," said Mr. Ehrmann. After all charge, including ON SALES up from £18.98m. to extraordinary debits of £282.000 £22.53m. first-half 1973 group present able to Ordinary holders emerges. Works decreased from £2.072.000 of £69.624 (£573.668). † Profit of Pirelli General Cable able to Ordinary holders emerges. Works decreased from £2.072.000 of £69.624 (£573.668). † Profit of £7.86m., compared with £6.49m. to £1.690.000. *After all charge, including ON SALES up from £18.98m. to extraordinary debits of £282.000 first-half 1973 group present able to Ordinary holders emerges. Works decreased from £2.072.000 of £69.624 (£573.668). † Profit of £7.86m., compared with £6.49m. to £1.690.000. *After all charge, including ON SALES up from £18.98m. to extraordinary debits of £282.000 first-half 1973 group present able to Ordinary holders emerges. Works decreased from £2.072.000 of £69.624 (£573.668). † Profit of £7.86m., compared with £6.49m. to £1.690.000. *After all charge, including ON SALES up from £18.98m. to waiting loss of £22.53m. first-half 1973 group present able to Ordinary holders emerges. Works decreased from £2.072.000 of £69.624 (£573.668). † Profit of £7.86m. to £1.690.000. *After all charge, including ON SALES up from £18.98m. to \$7.82 miles hack in £1.84 miles hac Brotherhood

PETERBOROUGH-BASED power plant engineers Peter Brother-bood reports a pre-tax profit of made by General Cable 5593.285 for the year to March 31. at the end of June In accordance previous year, and a forecast in April of "not less than £575.000." The final dividend is the promised 4.375p net, equal to 6.25p gross. Last year's 8.75p final included 0.5p as compensation for late payment due to tax reasons.

Percent higher.

Included in extraordinary the directors state.

An unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, paid from profits of £4.66m. Societe Internationale Pirelli is the ultimate holding company.

Half-year the directors state.

An unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, paid from profits of £4.66m. Societe Internationale Pirelli is the ultimate holding company.

Half-year the directors state.

An unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1972 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1973 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1973 total was 12 per cent, the unchanged Interim dividend of 6 per cent, gross is declared. The 1973 total was 12 per cent, the interior of 6 per cent, gross is declared. The 1973 total wa tion (the imputation system) and

re-fax advance of 22] per 17.66m, is in line with ide projections. For the arter, the benefit of and Co. Engineers (1927) imported from 254.188 to 2273.590 ordinary income of 251.602, surgivery in interest rates, still looks to be on the iere the prospective p/e, is 10.6, atement Page 26

The final dividend is lifted from 17 per cent. to 18.35 per cent. at 10.8. The final dividend is lifted from 27 per cent. at 10.8. The final dividend is lifted from 27 per cent. At half way pre-tax profit was (250.382).

At half way pre-tax profit was (250.382).

Midway rise by Foreign and Colonial

expanded from £1.75m. to £1.97m. for the six months to June 30, 1973, and not revenue was up from £1,063,100 to £1,088,300 after Airfix industries, the toys, 18x 1165,300 (282,700).

For all of 1972 gross revenue was £3232,267 and net revenue An interim dividend of 0.7875p net-1.125p gross-has already been declared. The previous total was 3.1p of which the final 1.97ap included a special 0.1p per share.

Liverpool and London stock proposals

Liverpool and London and Globe - Air Fhamunn also felt that de-4 per cent, perpetual debenture stock out of an original issue of £805,800. The basis of the pro-posals will be an offer of £41 cash or every \$100 of the stock held. There will be an alternative offer of \$110 of 4 per cent. consols for every £100 of the stock held.

NAT. PROVIDENT INSTITUTION

As from September 16 Nationa rovident Institution's interin onnus rates are increased by £0.25 per cept, to equal the last declared reversionary rates.
The rate of vesting bonu which applies to holders of self-employed retirement plans as employed retirement plans as they reure, is increased from 20 to 50 per cent; as a result pensions becoming payable to those retiring from September 16 onwards are increased by 8 per ent. Terminal bonus rates are mair

ANGLO AMERICAN ASPHALT COM

MAURICE JAMES MOLDINGS—Remba 1977 reported August 4 with proof forward for current year. Utono Said ameta 1998 (1945,656, current assets II 153,488 (11478,789) and habilities 1910,177 (1149,789). Meeting Coverney, October 18 at 3 pm.

TRIPLEVEST-Distribution of 1880

TRANSZAMBESIA RAILWA PART -Operation surplus 1972 of 006 to 41 155 500 After tax 1307 157 1781 185 44 BM haising 1509 416 1770 417 Ad-provisions written back 150 800 (debut ta

CENT ISSUES RESULTS IN BRIEF

EQUITIES

COUNTER-INFLATION ACT 1973

in! years ending on the specified dates:

i Electric Traction Co Ltd. London W1

Brothers Holdings Ltd. Basilden

corne Holdings Ltd.

towe Dock & Railway

reasury have given consent to the declaration by the following

nies of dividends of the total amounts specified for the

Banstead

London EC3

Felix: towe

٠.	1.0	14	75	7 Be 1	7 E 6	12 mi	1191 196 (117 279), United Controller-Ma 1199 art (125 900), Subhrysations not com- mitted 110 900 (727 900). Quoted for se-
ě	Lade of Returns Hare	High.	Late	Stock - SEE+ or	1	\$ \$ \$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Minte Ind 415 until minter agree accrease
-					- -		Construction Trade Interconnect holds \$15.982 Orders Trade (about 35.5 per
1.	_			Bank kur'riest epää, Ko 1722% – 14 Banker (C.H.) lilpannin, 144			cent of equity). Meeting, Great Western Royal Hotel, W.2 Perober 12 at noon
Ë			44-	t tairmace (hips	g435 T1	.r D.s 6.4	
ji.	0.4		50	frequent Walcott grant 156	1-8 2	.1' 6.6 10 1	for three months ended Apprel 31, 1977
je.	30 E	374	127.1	Particular of	1a16 1.	.5 24.9	(ES 70), Expenses the eri (19.294) Tel
11		77. 14	(b)	Townstiry war, been 35			astets per there after provision for tax-
P.	••	6.5	Ān	Benruelt (Spiller und 97):	. 49.7 1.	7 6 1 15.7	tachdas dollar premium, per share 100

FIXED INTEREST STOCKS

				17 085,7 2 (11,773-562 Not market assets 12,774 188 (1507-525) Distribution of masset
Per III	$\frac{\frac{2}{5} \frac{5}{5}}{\frac{5}{5}} = \frac{1873}{\text{High}(1)}$			ments oper cent. U.K. 41 to 53 09 North Amoreta 13 74 02 09 Pacific Area 27 55 94791 Europe and others \$ 96 (5.22) Not assets per share cassuming full conver- sion of the office of May 10.
2-8-1,000	- Seligi-	f Marticporta Water 74 Rest, Pr. 197 July Lauren Cha, 193 Pr. 5 this Picks . In the time type on the control of 201 Stelland Rams 1935 Sain Ord, Los 1954 The 144 Line, Sub, Ord, Tus.	1944	BROWN MUSE AND CO. Chepart methal stoness—Turmover 25 weeks in May to 1973, 12.722 98 or weeks in May to 1973, 12.722 98 or weeks in May to 1984 1985, 12.722 98 or weeks in May 1985 1985, 12.723 better tax 14 1985, 12.723 already known from thomas and the Res of the 1987 already known from thomas and 87.925 or for the 1987 Res of 1987 (Res of the 1987) and 1987 (Res of
<u> </u>	"R	IGHTS" OFFERS		Re-ults year to April 25 1972. Propried Seigl. 2. Group fixed ansets factor (15.589) Inc. sinciple fixed 14 (56.194) Current assets f2.780. (2.170). Habilities (3.790) (3.730). Company falls within
:_	here hemm.	Merk	Trace -	definition of right company provisions. Neutring Hull, thinbut that it a.m.

"RIGHTS" OFFERS

12.5 17-10 - 1 - 14 state - West worth ,	-		erne ere	Mark	Prace 1	+_
10 10 10 10 thannail links			16.15	Argo 1968		
* 12.5 17.10 or built states Warmouth and a common 15 or the 10 of the common terms of 155 or 1		- 1:2	19 10 14 6	Chief Cibit and Company of the Compa	65 55	
		325 264	15-10	radio Boddy - Wasserth a more con-		. 1

of the state of th

BICC up £4½m. at mid way-trend to continue

areas and had many companies tain the upward trend in group submitted for consideration each performance over recent years year. "currently everything looks expensive," said Mr. Ehrmann.

prices. Exports at £49m, are #4 the directors state

ĺ	Seminam Spielfer IV		ain. Sear
		197.3	1972
		2600	1000
t	EXTERNAL SALES		
	U.K. Exports	127 086	109 000
	Exports		34.000
•	Sales gretteas	92,000	
-	Total sales"		222 000
	Total sales" Operating profit: Finance charges	تحال بت	
	Finance charges	2.705	
•	Pre-tax profit	20,470	
	Taxation:	9.645	
•	Net profit	10.543	
	Extraordinary debits	240	
			7.919
	Affributable	7 504	0.747
	Preference dividends	46	2.1 S-100-6
	Attributable Ordinary	7.327	
	Dividend		
		2.364	0.09%
	Exclude the group's char	LL OL 4	ales of
	associates Includes share	of 3400	ath field
	ireses of associates \$1.673,00	0 (17.4)	IT. 00 0+:
	investment income (16.66)	\$24 (4)0	tra :-
	is shown after charging	depr	riation
	£6,072.000 (£5,310 000 - am	d dir	etions,

resultance is 152.606 (fi51.00c). Com- a loss of 4.0p (earnings 4.2p) per prises UK. 44.086.000 (fi51.00c), and 25p share.

Wr. B S, Tawse, chairman, says

downturn

	Half-y 1973 1904
Group sales	22,577
Profit before that	1,690
Lagation	913
Net profit	977
Minorite's	- 6
Armiturable	759
	1.59
Retained	

Reed & Mallik On a turnover of £3,442,000 (£3,239,000) first-half pre-tax profit was down from £402,000 to £367,000. setback

Mainly reflecting a setback in as forecast. A total of 5p was contract for the construction foreshadowed.

Six march. Mallik incurred a net loss of £197,409 for the year to April 30, 1973, compared with a profit of £148,182 for the previous year, or

Gross revenue of Foreign and The interim dividend is raised the Bristol operation proved more after waivers of management from 2.75p to 2 gross equivalent costly than expected at the time the Biddle family.

Sup from £187,909,000

J.000, profit before tax
Oxygen Company, the
Cuses and engineering
se from £18,701,000 to
for the nine months
Oxygen Company, the
Interior and expenditure has been desired as though great progress was being
Expensive and tax, attriprofit was up from
Expensive and tax attriprofit was up from
Expensive a

	come." he declares.	!
	1972-73 1871-72	
	1 1	TR
	Turnover* 5.331.795 5 363 176	
	Trading loss: 169 624 *142 949	Div
	Special debitt:	١.
	Making loss 239.605 †143.549	Inte
,	Tax written back 42.196 6767	Loz
•	Nel lors 197,409 +143,182	FOS
	* Including company's disposed	Los
ì	of £690,624 (£573,668), † Profit.	rus
•		
	‡ After depreciation £101,644	ĺ
	(£80,239), hire of plant £222,908	PR
•	(5789 239) and interest \$109 463	
•	(£289,239), and interest £109,463	Tax

Biddle keeps to forecast

THE DIRECTORS of heating and air-conditioning manufacturers, etc. Riddle Holdings are keeping to their forecast of profit for 1973 in excess of the £653.618 for 1972. The company was made public last May.

		왕1도 1
٢		1624
Ĺ		2000
ļ.	Group turnover	
1	Profit before tex	367
г	Toxalion	374
r	Not profit	193
	Preference dividend	1
5	Attributable Ordinary .	191
9	Clark and other last-many	Association of the

STATEMENT

Interim Report

The unaudited results for the Group for the six months to 30th June, 1973, together with comparative figures for the first half of the year of 1972 are as follows:

	455 55 c COA
234,435,455	£23,224,570
8,469,851	6,449,504
413.482	140,367
(376,934)	(82,065)
(51,795)	
(134,502)	(123,353)
8,320,102	6,384,453
3,307,001	2,297,750
5,013,701	4,086.703
7,005	-:
	,
£5,006.09 &	£4.086,703
_	413,482 (376,934) (51,795) (134,502) 8,320,102 3,307,001 5,013,101 7,005

RESULTS

The Directors are pleased to announce that Group Profits before Tax of the six months to 30th June. 1973 increased to £8,320,102 as compared with £6.384.453 for the comparable period in 1972. These results include the earnings from Audio Dynamics Corporation and Goblin (B.V.C.) Limited which were acquired in January and February of this year:

PROSPECTS

Demand for all products within the Group is buoyant with particular emphasis on record changer and ailled mechanisms. Steps are being taken to expand production still further.

INTERIM DIVIDEND

The Directors have declared an interim Dividend of 5.25% per share absorbing £389.813 net) on the ordinary share capital which together with the tax credit of 2.25% per share to which U.K. shareholders are entitled, will be equivalent to a gross dividend of 7.5% compared with .22% (£536,085 gross) last year.



We claim 'countrywide', too. But then, we take The Distribution Game pretty seriously. After all, it's our business. And when we say 'countrywide', we mean it.

Countrywide 'Pacemaker Transits' - our regular, rapid distribution services operate on 1,700 direct routes throughout the U.K., linking main centres of production and population without any transhipments or other delays. They, in turn, are backed by 80 branch organisations providing local collection and delivery services. We offer, in fact, a total distribution concept, with the accent firmly on speed and reliability.

That's why we consider 'Pacemaker Transits' as front runners in The Distribution Game. They exist to solve any and every distribution problem. Take us up on our claim. Put your problem to your local Green Van Manager: he won't be able to supply you with a game, but he will be able to provide you with the best Parcels Distribution Service in the country.

Countrywide Pacemaker Transits Front runners in The Distribution Game

BRS PARCELS LTD



NOTICE OF REDESIPTION

To the Holders of FUJI PHOTO FILM

CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha) 6%% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1970 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on October 20, 1973, through operation of the Sinking Fund, a 100% of the principal amount thereof, together with accrued interest to said date \$147,000 principal amount of the above-described Debentures. The serial number of mid Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000

Ellis & Everard reveals talks with ICI

Edits and Everard, the Leicester-Bentley and Co. 10.000 Bristol subject to snarenoiders approving the deal, the company will adopt the deal the company will adopt the deal that it has been bought 500 Ellis and Berard discussing with ICI a possible ordinary at 202p for a director of closed last night that it has been bought 500 Ellis and Berard discussing with ICI a possible ordinary at 202p for a director of closed trading relationship. This would involve mainly ICI's Mond 202p on behalf of an associate of division and the chemicals side the company and 500 shares at ties. It is also a coach operator.

Subject to snarenoiders approving: the deal, the company will adopt it the deal, the company will adopt it the deal, the company will adopt it is already known that the lished gold mines. If they find Yesterday Pancontinental conscious timed an advance which has Platinum more than doubled its although payability still has to be taken them up from 27p to 52p in profits in the year to June and a prime factor and this in turn less than a formight ties. It is also a coach operator.

It is understood that it was Bank, promoted with flotation of

reasons of maintaining its offer at 200p. Ellis has (crecost pre-lax profits of \$1.28m for the current year, although Unilever claims its own estimates were for earnings of at least \$1.4m. Unilever stresses this is a "considerably lower rate of growth than that cableved in

tecent years."
Unilever also highlights the sales since October last year of 5.000 Ellis shares by a director and nine members of the directors' families and senior management. If they "have falt free to soll If they have felt free to sell shares (95.5 per cent 95.000 shares at cash prices not ing 75.3 per cent, o exceeding 153p in the last year, offer remains open. it seems to us inconsistent for them to ask you not to sell now for cash at 200p," Unilever tells Eills's 1.514 shareholders. "Capital cains tax considerations do not appear to have deterred the people listed when making their sales."

See Lex

cent. Second units (30.9 per cent.). years. There has been steady buying of Inveresk shares over the last few days, and the news of L and C's involvement pushed the

price up another 1:p to 60:p yesterday, just below the year's

ment further on the situation, although Mr. Caplan is expected

to elaborate in a statement to-day.
Inveresk ran into major prob-

lems, a couple of years ago with its paper-making activities, but in 1972, the group managed a turn-round from an £949,000 loss to a pre-tax profit of £600,000. Dividend

It is understood that it was honed originally to complete the negotiations by the end of July. Yow, the ICI plan has been deferred pending the outcome of the Unilever hid, which is critically the Unilever hid. Which is critically the Unilever hid which Pentos has an investment; which Pentos has an investment; when the universe recently in the news when the company to the news when the company to the period of the company subscribed in the period of the company subscribed in the company subscribed.

of the Blackpool Cliffs Hotel by Mr. J. C. Lewis, his associates and the First National Finance Corporation, it is now proposed that Blackpool should acquire the Hanover Grand and Northumber-SHARE STAKES

On September 17, J. and A. Scrimgeour bought 1,000 Legal and General Assurance at average of £1.52.

Because the directors of are interested in Hanover and Northumberland they cannot enter a purchase line composition of £1.52.

Hanover Grand and Northumberland they cannot enter a purchase line composition of £1.52.

Mr. Michael Lewis, chairman of the composition of £1.52 and £1.52 and £1.54 and £1.55 per the composition of £1.55 per

London & County stake in Inveresk

RHM ACQUIRES CHAMPION BAKERS

Champion Bakers.

POONMUDI

Ellis and Everard, the Leicester- Bentley and Co. 10,000 Bristol subject to shareholders approving

its travel group subsidiary, G. E. Costin, all the share capital, assets and goodwill of Smokers Travel (Catford), a fully licensed travel agency operating a comprehensive service covering air, sea, road and

MINING NEWS

Light and shade from Impala Platinum

from that Penton acquired to her that Penton acquired the company subscribed for a further 14 per cent.

Another of Mr. Maher's companies. Austin-Hall Group (in which Pentons has an investment) was recently in the news when it made an unsuccessful attempt to take over Vic Hallam, the preformation of the companies of the compani

H. Vincent

profit up

£54,000

would involve mainty ICTs Mond 2020 on behalf of an associate of any design and the chemicals side of company.

If Ellis, whose mean business is a Grievon Grant and Co. bought builders merchanting.

If Ellis and Everard Ordinary method is a second operator. The stake of Mr. Lewis and his builders merchanting.

If Althony Everact the Ellis and Everard Ordinary made its 200p-per-share cash offer.

The idea was for ICI to subscribe 700,000 cash for a minority interest in Ellis and Everard.

In a letter to shareholders. Mr. Everact Stake in ISEAN IN TRISTRAM

In a letter to shareholders. Mr. Everact Stake in ISEAN IN TRISTRAM interest in Ellis and Everact Stake of Mr. Lewis and his distribution. The stake comes will result of the dealt but it is proposed that a stephle part of their interest in Ellis and Everact.

In a letter to shareholders. Mr. Everact Stakes a subsidiary of line of the dealt but it is proposed to seek a required storing of the dealt in the stake of the company name to Hanover Group.

In a letter to shareholders. Mr. Tervar Maher's master company name to Hanover Group, the offer by Unilever. He says the arrangements would bring exceptional opportunities for target of the first main in the markets in the markets in the markets of the company name to Hanover Group, the offer by Unilever. He says the arrangements would bring exceptional opportunities for target of the company name to Hanover Group, and externational paperturations of the markets of the company name to Hanover Group, and externational opportunities for the balance of the balanc

UNITED WIRE

an UNITED WIRE

EXPANSION

The pattern giving the light and shade is plain enough. Impala has a major expansion programme on hand. It involves expenditure of its South less African activities, United Wire of Group's subsidiary. United Wire of Group's subsidiary. United Wire in Works (Proprietary) for Rim. (149m.) in 1973-74.

UNITED WIRE

EXPANSION

The pattern giving the light and shade is plain enough. Impala has a major expansion programme on hand. It involves expenditure of its south of Doornfontein. Gold stimate of possible dividends for Fields still seems to be wielding around R80m. (149m.) in 1973-74. Is therefore "quite impossible."

As a result of the major benefits therefrom will only begin to accrue in the second half of the year to next June.

Wire Manufacturers and Engineering the higher gold price it will be necessary for some time to come to spend somewhat more than in the higher gold price it will be necessary for some time to come of platinum a year which a first proposed to after the balance of dictated by the bullion price received.

Consolidated to alter the balance of dictated by the bullion price received.

The pattern giving the light and consolidated Gold Fleds in the flotation of the next Far western Rand mine DecEkraal to of this price and any realistic the south of Doornfontein. Gold this still seems to be wielding in 1973-74 is therefore "quite impossible."

As a result of the mane's longer life expectancy brought about by the higher gold price it will be necessary for some time to come to spend somewhat more than in the flotation of the next Far western Rand mine DecEkraal to of this price and any realistic the south of Doornfontein. Gold the south of Door

It is reported by our Montreal This is in line with the warning correspondent that Cominco, the given in this column more than mining arm of Canadian Parific, once. Namely, that old mines has confirmed that its Arvik must necessarily have to plough property on Cornwallis Island in back profits in order to take the the high Arctic contains 20m. fullest advantage of the higher toos of 20 per cent. average grade gold price in lengthening their lead-time. This is the first time economic lives. Venterpost rose that towns has been afficient to 24th vectorials.

UNITED THE OF MIGERIA: August UNITED THE OF HIGERIA: August: Output of concentrates '73 per cent. Country of the period topoes, Columbite 3 unrice name. Five months to date: Tim 33 metric tonnes, Columbite 5 metric tonnes, Columbite 101.25 Tim 275 unciric tonnes, Columbite tol.15 GOLD AND BASE METAL—August: Output of concentrates '72 per cent. strade): Tim 44 metric tonnes, Columbite 14 tons. Columbite 45 tons. (Same period 1872: tin 629 tons, columbite 15 tons.)

WESTERM WINING—Four weeks to

GOLD SEARCH

Following the President Brand drilling results given here yesterday comes further evidence of the probing for new gold deposits that is naturally being inspired in South Africa by the higher world bullion price.

The seekers are understandably first looking in the previous is stated to represent a 6.5 per fringe areas of the already estab.

MID-EAST IN

WESTERM MINING—Four weeks to September 12: Central Narseman Gold treated 12.183 metric tons for 2.830 concessed. Raignorile Lake View treated 2.15.000 of the 12.890 concess. Rinha Kellas Tiln—Aussist output of Mining of Nigeria for Amelicamented Tin Mining of Nigeria for Amelicamented Tin Mining of Nigeria for Amelicamented Ting Continental Mining. This holding first looking in the previous is stated to represent a 6.5 per four weeks: 12 tons).

WESTERM MINING—Four weeks to September 12: Central Narseman Gold treated 12.183 metric tons for 2.830 concessed Rinha for the Selection of the South Africa by the higher world believed in the Committee output for Amelicamented Ting Mining of Nigeria for Amelicamented Ting Mining of N

down slightly because of the increase open.

Description in respect of the company acquires a portfolio of listed investments with the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and manage of the company acquires a portfolio of listed investments and the very real high alloy steelmaking interests. Following the news the Osborn and the very real high alloy steelmaking interests. Following the news the Osborn and the very real high alloy steelmaking interests. Following the news the Osborn and the very real high alloy steelmaking interests. Following the news the Osborn and the very real high alloy steelmaking interests. Following the news the Osborn and the very real high alloy steelmaking interests. Following the news the Osborn and the very real stock market clearly expecting the day up 2 percented as you at 389 while in early trading, the stock market clearly expecting some news, the shares were up to 610. For the 111.577 (£73,987), to which is stock market clearly expecting some news, the shares were up to 610. For the 111.577 (£73,987), to which is stock market clearly expecting some news, the shares were up of 610. For the 111.588 m. Orborn Ordinary owned by JFB are worth 1965,000.

JFB was formed in April the year following the merger of one upsetting things by comping with Thomas Firth and Johnson had with a portion of making a bid for Osborn. The idea would be to continue discussions which had been going on in a low key area to include the JFB shareholdi

Panama bank founded

current year showed a substantial Latin America. It is claimed increase. He did not think the The U.S. shareholders are company could expect such an WFC Corporation. Coral Gables, open winter as last year and it Florida (the majority share-could be difficult to maintain holder), the Mercantile Trust comparative profits.

Company, St. Louis, Missouri.

The Board planned to double and, subject to approval of

> de Janeiro, with whom agree-ment has been reached subject to the approval of the Brazilian monetary authorities. Invita-

SCOTINCOME

Scothits Securities is to convert its £3.4m. Scotlacome Unit Trust into a high minimum initial sub-

perty at High Street, Lingfield, Surrey.

The scheme will comprise eight shop units to include a new bank on the site of the existing branch, with 12 dats above, which will be compared for sale on long leases.

Into a high minimum initial subscription fund with correspond. Into a high minimum initial subscription fund with correspond. Into a high minimum initial subscription fund with correspond. Into a high minimum initial subscription fund with correspond. Into a high minimum initial subscription fund with correspond. In the minimum initial subscription fund with correspond in the minimum initial subscription fund with correspond in the minimum initial subscription fund with correspond in the minimum

production

Considerable expansion in the manufacture of lightweight building blocks for housing was fore-shadowed yesterday by Mr. R. S. ted its opera-shadowed yesterday by Mr. R. S. total its opera-shadowed yesterday by Mr. R. S. Wicolson, chairman of Alexander capital of Banco del Estado in Colombia.

Simultaneously, UNIBANK announces the purchase of 20 per cent, of the capital of Banco del Estado in Colombia.

Wh. Nicolson told the annual lother meeting that as a result of the possed of the first six months of the current year showed a substantial lother current year showed a substantial increase. He did not think the current year showed a substantial increase. He did not think the current year showed a substantial increase. He did not think the current year showed a substantial increase. He did not think the current year showed a substantial increase. He did not think the current year showed a substantial increase. He did not think the current year showed a substantial increase. He did not think the current year showed a substantial increase are not affected by the change to a higher minimum investment to a higher minimum in

Swiss hotels subsidise **U.K.** visitors

Estado, one of the oldest comis to offer U.K. tourists a mercial backs in Colombia, and "devaluation bonus" in the form mercial banks in Colombia, and "devaluation bonus" in the form Banco Nacional Brasileiro, Rio of Sw.Frs.5 a day in vouchers should "restore to some extent the equilibrium between them and the guests of and the guests of other nationalities staying at our tions to participate in the capital hotels."

of UNIBANK have been The vouchers will be usable on extended to leading banks in lake steamers, in local shops and

Venezuela, Ecuador and Puerto on cable cars. The scheme will apply throughout the autumn and winter until next March. amounts to a reduction of 10 per cent, on normal demi-per

The initial charge however will warehouse this week. Warebe halved to 21 per cent. F. L. Mercer, of Haymarket, SW, be halved to 21 per cent. housing and manufacturing units acted on behalf of Guardian in the: For purchases over £2,500 the will be under one roof for the first holders in Unicorn Income Trust, acted on cenary of Guarman in the; Full purchases will be further retime. The company will continue the distribution for the six acquisition of the site and has initial charge will be further retime. The company will continue months to July 27, 1973, is at the been retained for the subsequent duced on the excess to two per to operate a women's coat manufacter of 1.24150 per share. lettings and sales.

On or after October 20, 1973, the Debentures selected for redemption will be paid upon presentation and surrender thereof at the Corporate Trust Office a Morgan Generality Trust Company of New York, 15 Broad Street, New York, New York 19018, or at the principal offices of Morgan Generality Trust Company of New York, 15 Broad Street, New York, New York 19018, or at the principal offices of Morgan Guaranty Trust Company of New York City, of The Mitsui Bank Limited in the City of London and New York City, of The Sank of Tokyo Trust Company in New York City, of The Bank of Tokyo, Limited in Frankfurt/Main, of Bank Moos & Hope N.V. in Arasterdam, of N. M. Rothschill & Sone Limited and S. G. Warburg & Co. Limited in the City of London, of Brage Morgan Vouwiller S.p.A. in. Milan and Rome and of Krediethank S.A. Linea Morgan Vouwiller S.p.A. in. Milan and Rome and of Krediethank S.A. Linea hourgeoise in Luxembourg. Debentures surrendered for redemption should have attached all compons matering after October 20, 1973. Compons due October 20, 1973 should be detached at conflected in the usual manner. From and after October 20, 1973 interest shall can be accuse on the Debentures selected Debentures into Common Stock of Fa. Photo Film Co., Ltd. (Fuji Shashin Film Kahushiki Kaisha) (the "Company" will terminate at the close of business on October 20, 1973, the date fixed fit redemption. Debentures arrendered for conversion prior to October 20, 1973 will see the entitled to accused interest and must have attached the October 20, 1973 will see entitled to interest due on such date has man have strached the April 20, 1974 coupon and all compons maturing thereafter. Debentures are presently convertible into Common Stock of the Compan at a price of 402.3 Japanese Yen per share. The reported closing price on Septemb. 3, 1973 of the Common Stock of the Company on the Tokyo Stock Exchange in 1973 of the Company Stock of the Company on the Tokyo Stock Exchange in 1974. 3, 1973 of the Common Stor 323 Japanese Yen per chere. Dated: September 19, 1973

FUJI PHOTO FILM CO., LTI

British Oxygen

Interim report for nine months ended 30th June 1973

: Nine : Nine :

Group profits, unaudited:-

		to 30.6,72	Year to 30.9.72
BOC and its subsidiaries Sales Operating costs	£'000 225,260 182,827	£'000 187,909 152,920	£'000 252,588 204,644
Depreciation	42,433 13,004		
Trading profit Add: BOC share of associated companies trading profits	29,429 818	23,514 623.	
Group Trading Profit	30,247	24.137	33,530
UK and Europe Overseas	16.529 13.718	11,625	16,054
Development and research	30,247 2,026	1,880.	2,631
Interest	28,221 7,512	22.257 6,196	
Group Profit Before Tax Tax	20.709 10,285		
Minorities	10.424 1,922		12,595 2,240
Group Profit attributable to parent company	8,502	6,886	10,355
4			

Further copies of this report may be obtained from the Secretary. The British Oxygen Company Limited, Hemmersmith House. London, W6 9DX. Tel: 01-748 2020.

Robson Rhodes & Co

Robson Rhodes & Co, Chartered Accountants, announce that, from 17th September, they are practising internationally as

Lasser, Robson Rhodes & Dunwoody

The firm has entered into a close association with J. K. Lasser & Company in the United States of America and Dunwoody & Company in Canada, together with other substantial firms established in most countries of the world.

The name of the United Kingdom practice will remain unchanged.

Noodrow NyattHoldings Limited

PROFITS UP-OUTLOOK ENCOURAGING

The First Annual General Meeting of Woodrow Wyatt Holdings Limited was held on 18th September at Banbury. Oxon. The following are extracts from the Directors' Report and Review for the year ended 31st March, 1973:-

TRADING RESULTS At the time of the placing of 1.181,250 ordinary shares of the Company in January we forecast that the pre-tax profit for the year would be not less than £200,000. We are pleased to report that the actual pre-tax profit was £212,377. Turnover increased substantially over the previous year reflecting the benefit of additional plant and machinery.

DIVIDENDS An interim dividend of 15 per cent on the ordinary share capital was paid on 31st July, 1973, in lieu of the final ordinary dividend of 15 per cent proposed in the prospectus.

In accordance with the Counter Inflation (Dividends) Order 1973, the Company is not subject to dividend restraint during its first financial year as a publicly quoted Company, or the following financial year. It is the intention of the Board. subject to a satisfactory increase in profits, to recommend a higher dividend for the current year.

PROSPECTS Prospects look encouraging and we expect the results for the financial year ended 31st March 1974 to be substantially better than those of the previous year.

Copies of the Report and Accounts can be obtained from the Secretary, Woodrow Weatt Holdings Limited, Swan Close. Banbury, Oxon.

Ordinary stock units, which is the result of the total 375,000 development should represent a development should represent a per cent. First Preference units "significant and increasing (25 per cent.) and 1,250,000 6 per source of income" in coming

Rank Hovis McDougail has The holding is worth around owned in Champion Bakers. For \$1.5m, at present stock market some years RHM has owned one-values. Neither side would comthird of the equity. assets of some £900,000, manufactures and distributes bread and confectionary goods from its bakery at Dudley.

The listing for the Poonmudi bernard Wardie and Co. has now completed the purchase of 25 per cent, of the capital of Schotte BV. In Kampen, Holland, for a cash consideration of Fis.4.275.000 (1715.000). Finance has been obtained through a medium-term loan in Holland. Bernard Wardle and Co. has pre-tax pront of 200,000. Dividend
payments were restored after a ordinary was temporarily susthree-year break.

Last month, Inveresk received the company, pending publication

\$\sum_{\text{SISM}}\$. for the sale of its share of particulars of the reorganisaof British Tissues to Swedish tion.

of British Tissues to Swedish tion.

Acceptances under the cash Probably the key attraction in offer by Mr. "Geoff" Jefcoate for Inveresk now is the £2m. develop- the shares in Poonmudi not ment programme under way at already owned by him were Northfleet, on the site of one of received in respect of a total of the company's former mills. 44,205 shares (1.59 per cent.).

Inveresk envisages the building of Prior to making the offer Mr. loan in Holland. There is also a firm option to purchase from Mr. S. Huzzink, the managing director of Schotte, the remaining 5 per cent. In 1978 for a consideration based on six and a half times the profits for the latest financial year or Pls.225,000 whichever is the greater.

It was prepared to purchase all the outstanding stock of Mother-hood but the terms proposed were not acceptable to the principal shareholders of Mother-

Mothercare has therefore term-

SHARE STAKES

Pentos Holdings has increased its holding in Tristram Investment Trust from 18.75 per cent. to 20 per cent. Mr. T. G. Trefgarne oins the Tristram Board.

BTR-HOPKINS

Following the approval of the has received sufficient acceptances from shareholders in Hopkins link With Odlum to enable the offer to proceed unconditionally.

The merging of BTR's present is expected to be completed about October I, 1973, at which stage BTR will own about 60 per cent, of the enlarged group whose perty at High Street, Lingfield, annualised sales are some \$A7m.

UNICORN INCOME

Barclays Unicorn announce the Ith income distribution to share-

Johnson Firth Brown stake in S. Osborn Almost 17 per cent. of the votes a mixed industrial estate covering in Inveresk Group, the paper 487,000 square feet. Mainufacturer in the throes of re-developing the North Kent site of a closed mill, has been acquired feet, and the company aims to the offer period. Mr. Gerald Copian's finance and banking company. Inverses announced this yestor day, adding that L and C has association between the two groups. Land C has bought 1,935,000 Cordinary stock units. which is Cordinary should represent a bought of the total, 373,000 aguare feet. All sectors of the Harry Viacent and be did ordinary viacent and be did ordinary viacent and be did ordinary viacent and be did some swapping of product of acquire or agree to acquire or agree or acquire or agree or acquire or agree to acquire or agree or acquire o

came as no surprise and the comthere could be economies from pany indicated it was more than songer production runs if the comwilling to co-operate in the talks.

A. Russell to raise

MOTHERCARE
TALKS OFF
MOTHERCARE has completed its study of the business and operation of Motherhood Maternity Shops Inc., of the U.S.

Considerable expansion in the manufacture of lightweight building blocks for housing was foreshadowed yesterday by Mr. R. S. Nicolson. chairman of Alexander Russell. quarry masters, building block makers and coal recovery and distribution merchants.

comparative profits. the Board planned to upunit and, subject to approval of the capacity of the light weight; regulatory agencies, the First block plant at Gartshore to an National Bank of Louisville, annual output of 2m. square yards Louisville. Kentucky, while an option had been taken the Louisville. The Latin American share with properties in Montreux, on ground near Newport (Mon.) holders will be Banco del Interlaken and several ski response. British Electric Traction new waste from a colliery. The investnolds 39.88 per cent. in Initial ment in the latter project would mean about 1730,000 partly financed from Government grants.

Australian Committee on foreign Guardian Props. **Barclays Bank**

الككرامن الأحيل

1972 -

24,125,901

11,675,669

PHOTO RE xecutive posts at hos. W. Ward

Mr. Barry Whitworth Calrus lakes up his new appointage directors of ment. as an executive local directors of ment. as an executive local directors of the Loidon Northern years and Mr. Arthur Brooks has all directors there also District; Mr. Andrew Curtis will become vice-president. Integrating the Loidon Representation of the Dartie, Mr. Alan Wood. Mr. hington local head office, and Mr. wither Denis B. Carol Gerney, a local director of the Darties. Mr. D. L. Webster has been all the London Fauthern Directors of SLIM. nd Mr. Eric D. Powell, the London Eastern District.

orge-Krown has been a director of DIESOLD R LEASING, the first-

Legard Economic Flan.

L. He success Mr. P. R.

o takes charge of one. Mr. W. A. fioddard was general manager of Barcleys Bank sing Directorates in the appeinted joint managing directing the international has joined the Board at: Mr. M. L. Woods for of G. BRADY AND CO. with of TOZER KEMSLEY & MILL-pury chairman of the Mr. A. E. R. Seymour, the chair BOURN (HOLDINGS).

Mr. G. J. Skinner re-man, Mr. Gilbert Tare has joined effect to the Board and the Board as an additional south Bast Economic director.

Mr. Alan White has been appointed managing director of

R. Burns, managing Fun have joined the Board of the t STENHOUSE INDUS. HONG KONG AND SHANGHAI a also been appointed BANKING CORPORATION.

Mr. Vernon Cobb has been oce 1 Mr. David Bar-appointed a director of MAPLE ecome a local director MACOWARDS, responsible for MI Mail District of finance.

HE MUAN RIVER RUBBER COMPANY LIMITED APPOINTMENT OF NEW REGISTRARS

heraby, given of the appointment of The Royal Bank and Limited as Registrar, of the Company with effect from

documents for registration and all correspondence should be

The Royal Bank of Scotland Ltd. Registrar's Department PO. Box 27. 36 St. Andrew Square Edinburgh EH2 2YB

THOMAS BARLOW & BRO.

METAL LAKE.

ONG RUBBER COMPANY LIMITED

APPOINTMENT OF NEW REGISTRARS

land Limited as Registrar of the Company with effect from

documents for registration and all correspondence should be

The Royal Bank of Scotland Ltd. Registrer's Department P.O. Box 27, 36 St. Andrew Square

Edinburgh, EH2, 2YB THOMAS BARLOW & BRO.

on House . ECJM 3L5

Mr. D. I. Webster has been appointed a director of SLUM-BERLAND, a subsidiary of Duport.

hony Sykes has been Mr. A. W. K. Penhaligon at a director of marketing.

E FINE WOOLLEN Wates Gas, has been appointed director of marketing. SEGAS within LFORD to take up new appointments but will continue as within ILFORD. to take up new tions and trade unions. The appointments but will continue as county hopes that its site will Mr. Ivan Goldberg has been man. Mr. Thomas Parion has camp appointed a director of LI-LO, a been appointed a director and is ject. Thomas of the Alited Polymer to succeed Dr. Axford as chief Group.

bs group.

amounced last month Group.

arts have been signed from the American executive.

acquired by First Active acquired by First Mr. R. A. Gascovne, Mr. J. H. M. Mr. W. L. Wikinson has been a councillated by First Active and Dr. P. G. Whiteley have appointed joint managing director of the First Penn has appointed directors of GR of HANDEX (HONG KONG) asking and Trust Comp. STEIN REFRACTORIES, a sub-with Mr. J. D. Hannes, managing sidiary of Hepworth Ceramic director of Hanimex Corporation.

Holdings.

Lane, Under Secretary. Mir. D. H. E. Price and Mr. R. J. Mr. P. O. Ives, general manager a of the Environment. Sharman have been appointed of Allsa TRUCKS, has joined the appointed chairman of assistant directors of THOAPSON aging director.

East Economic Plan. GRAHAM AND CO.

He stressed and becomes deputy managing director.

Mr. Alan White has been ap-pointed managing director of CRARLES KERLING.

has been appointed a director of NORTHERN ROCKDRILLERS Mr. M. Meadoweroft has been appointed a director of Rock Bolting and Grouting Services, a

Mr. Nicholas Frankel-Pollen, Mr Adrian Freeman, Mr. Peter Galan and Mr. Alan Marks have been appointed associate directors of AMALGAMATED INVESTMENT AND PROPERTY COMPANY.

EDWARD BATES INSURANCE HOLDINGS has been formed to HOLDINGS has been formed to hold the insurance interests of the Edward Bates group. The chairman of the new company is Mr. W. A. Brandt. Mr. I. L. R. Burt has been appointed managing director and chief executive, and Mr. P. A. Brandt and Mr. J. D. Robertshaw have joined the Board of Mr. Burt has injust the Board of Mr. Burt has injust the Board of Mr. Burt has joined the Board of Walker Frampton and Paulden, Lloyd's Brokers.

Mr. Rodney A. Hewson has been appointed managing director of MARLEY TRIFORM, a subsidiary

Mr. John Kent, joint managing director of Kent Blaxhill and Co and chairman of the Guild of Architectural Ironmongers has been appointed chairman of the National Federation of Builders' and Plumbers' Merchants Indust-rialised and System Building Com-mittee.

Other members of the reconstituted committee are: Mr. P. C. Buchanan, chairman of DTH Building Materials and president of the NFBPM; Mr. W. M. Goslett, of United Builders Merchants; Mr. H. M. W. Harris, Broads Builders Merchants; Mr. G. F. Pratt. of Travis and Arnold: and Mr. C. G. Russell, Horsley Smith and Jewson (Midlands).

The following have been appointed members of the new Nature Conservancy Council which will commence operations on November 1: Sir David Serpel on November 1: Sir David Serpell (chairman), Mrs. Jean Balfour, Dr. D. A. Bassett, Professor A. D. Bradshaw, Mr. H. A. Maxwell, Sir David Montgomery, Dr. J. Phillipson, Mr. A. E. Smith, Mr. H. Watt, and Professor G. P. Wibberley. One or two further appointments are expected to be made shortly.

As the world grows smaller, we've grown larger.

Secretaries

1 fact, *ımitomo* rust can fer you mplete rvices in have very field of ternational anking, pecially foreign change, syndicate

loans and arrangements for bond issues. Contact us at any of the offices listed below, and we shall be happy to show you how we can help your business grow.



HEAD OPFICE. ina Sentente, Pagado Au. Oscito, Jopan YEL. 06-220-2121 Telext J63775. *OREIGN DEPARTMENT: 1, Marunouch: 1-chame. Charde ku. Tekar, Japan TEL: 03-711-0661, Telex: J26473, J221 NTERNATIONAL DEPARTMENT: i, Marimouch, Februs, Chyndidin, Tokyo, Ispan TEL: 03-211-0681 Telex: J28631 ONDON REPRESENTATIVE OF FICE: CHECKE REPRESENTATIVE OFFICE: STIMON HOUSE, 1946 FENERATED STORY L'ENDIN EC 25 6AL, England TEL: 01:626-1332 Telex: 888 824 NEW YORK REPRESENTATIVE OFFICE. Wall Street, New York, N.Y., 1000c, U.S.A., TEL: 217-962-0920 Telex. 222 849

Lanarkshire stakes claim for new BL car plant

It has sent Lord Stokes, BL in Scotland. chairman, a detailed report sug- Lanarkshire's report stresses London which will be electrified

as part of British Leyland's of Government financial assist

as well to Government depart portion of skilled manual ments. MPs, industrial organisa workers than in any area outside tions and trade unions. The Typeside and the West Midlands.

to-day that as the key industrial two decades, the county expects. Most opposition to the route area in Scotland the county was its labour force to grow by was connected with the proposed a logical location for the plant between 12,000 and 16,000 in the A30 link road through the parish which could offer up to 8,000 next eight years.

LANARKSHIRE COUNTY Coun and Industry) have both way network " with the major cil to-day staked its claim for announced that they will support Midlands cities only four to six the major new car plant being efforts to persuade. British hours away "without meeting a planned by British Leyland. Leyland to locate the new plant traffic light." The site is also

gesting a 605-acre site at New- two assets: labour availability next year, house as "a uniquely attractive and communications. Located in location" for the project which a special development area was proposed earlier this year which offers the fullest range \$500m. investment programme. ance, the Newhouse site would The report has been circulated give access to a higher pro-

county hopes that its site will The report states that the become the focus of a Scottish county's managerial capacity in campaign to win the motor pro- engineering and allied trades is ject. the highest of any development Peyton, the minister for Lanarkshire's Industrial Develop- of the fastest population growth public inquiries held last Februment Committee chairman, said rates in Britain during the last ary at Exeter.

Most opposition to the route

M5 motorway

M5 motorway near Exeter has

on the west coast rail route to

which could offer up to 8,000 next eight years.

In addition, trainable labour cerned sections of the M5 route may be a section of the M5 route and the A38 link.

The county, he said, had deliberately kept the 600-acre green belt site "up its sleeve" obsolete works over the next for a major single industrial investment of this sort and had investment of this sort and had resisted the temptation to use it for smaller projects.

The Scottish TUC and the Scottish Council (Development crossroads of Scotland's motor of the Environment.

near Exeter route approved

> mended ... 2.65 3.876 3.50 Profit retained The Annual General Meeting will be held on Thursday. 25th October, 1973 at 11.30 a.m. at Winchester House, 100 Old Broad Street, London, E.C.2.,

Final recom-

Dividends on 25p

Extraordinary stems

The demand for all the Group's products continues to show. an encouraging increase but imponderables in the state of the country's economy coupled with the ever increasing cost of imported raw materials and finished goods make forecasting difficult. It is nevertheless anticipated that results for the current year, whilst not showing a comparable increase should: show an improvement on the above figures. 18th September, 1973.















10 year Eurodollar Credit to finance the

Ekofisk Transportation System and processing facilities

The borrowers are:

Norpipe A/S

Norpipe Petroleum UK Limited

each owned 50/50 by:

Den norske stats oljeselskap a.s (Statoil)

The Phillips Group

Norsea Pipeline Limited

The Phillips Group

consisting of:

Phillips Petroleum Company Norway Americah Petrofina Exploration Company of Norway Norsk Agip A/S Norsk Hydro a.s Total Marine Norsk A/S

Elf Norge A/S Aquitaine Norge A/S Coparex Norge A/S Eurafrep Norge A/S Cofranord A/S

arranged by

FIRST NATIONAL CITY BANK SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

BANK OF AMERICA N.T. & S.A. BANQUE DE PARIS ET DES PAYS-BAS

> BANCA COMMERCIALE ITALIANA THE NORWEGIAN BANKING GROUP FOR PETROLEUM FINANCING

BANKERS TRUST COMPANY

provided by

Banco di Roma Finance Co. Ltd. Bankers Trust Company Banca Commerciale Italiana (London) The Bank of Nova Scotia Banque de la Societé Financière Européenne Bank of America N.T. & S.A. Bank of Montreal Banque de l'Union Parisienne Banque de Paris et des Pays-Bas Banque Européenne de Crédit à Moyen Terme S.A. (B.E.C.) Banque Nationale de Paris Barclays Bank International Ltd. Canadian Imperial Bank of Commerce Capitalfin International Limited

Chemical Bank Commerzbank International S.A. Continental Illinois National Bank and Trust Co. of Chicago Compagnie Financière de la Deutsche Bank AG. Crédit Lyonnais Crédit Suisse Crocker National Bank Crédit Commercial de France First City National Bank of Houston First National Bank in Dallas Euramerica International Bank Limited Lavoro Bank Finance Company N.V. First National City Bank Kredietbank N.V. Lloyds and Bolsa International Bank Limited Manufacturers Hanover Trust Co.

Morgan Guaranty Trust Company of New York

The Norwegian Banking Group for Petroleum Financing (consisting of Andresens Bank A/S, Bergens Privatbank, Christiania Bank og Kreditkasse, Den norske Creditbank, Fellesbanken A/S) Security Pacific National Bank Société Générale de Banque S.A. The Roya! Bank of Canada Tradinvest Bank and Trust Company of Nassau Ltd. Swiss Bank Corporation Wells Fargo Limited Westdeutsche Landesbank Girozentrale United California Bank

The Directors announce the following preliminary figures 12,305,486 Less Customs and Excise Duty Turnover less duty Profit before Taxation

MATTHEW CLARK & SONS

(HOLDINGS) LIMITED

15,663,615 12,450,232 1.108.655 446,117 Profit attributable to minority Shareholders 114,360 103,400 Net Profit attributable to members of 741.750 559,138 the company Preference Dividends already paid ... 16,923

Ordinary Shares Net Gross Gross Interim 1.30 1.857 1.875 54,104 78,035 110_290 145.666~













Sanko pulls out of tanker contract

By Michael Van Os

AMSTERDAM, Sept. 18 THE JAPANESE shipping company Sanko Risen KK has had to cancel the controversial charter contract for two yet-to-be-built 80,000-ton DW tankers with NSU, the major Dutch shipping company. The changing currency situation is blamed for the de-

In view of the changing rela-tionship between the Dollar and the Yen Sanko has indicated. however, that it can no longer honour the original offer,

. The proposed higher charter rates make the transaction for the Dutch company—and prob-ably other companies—unattrac-tive and the contract will therefore have to be cancelled with the Japanese company pay-ing an undisclosed sum in with the Japanese company paying an undisclosed som in cancellation charges, NSU commented in Rijswijk to-day that the original Sanko offer, which was \$2.95 per ton DW per month despite inflation, had been "too low not to accept."

KLM expects loss from

of Fl.40-50m, as a result of the Jiro Fukunaga. recent Guilder revaluation. This comes on top of the considerable a further increase in trading setback following the Dollar and activities in the next few years.

Sterling devaluations.

In July KLM announced that line with the continuing expansis FI.48m, net losses in the sion of the Japanese economy, year 1972-73 were attributable to a great extent to the world manetary problems which cause the company a loss of revenue of several tens of million of million of Guidders.

Not only the export position of the import side in intended in the import side in line with the continuing expansion of the Japanese economy.

Mr. Fukunaga said that following the expansion of the Common Market. Mitsui's European that the company a loss of revenue of activities were to be gradually arguments on its appeal seeking fluiders.

Not only the export position of Europe will probably set up, in the tender offer by Canada.

Not only the export position of Europe will probably set up, in the tender offer by Canada the Netherlands will be affected London as part of the reorganisa- Development Corporation has but also international transport tion but no further details were been rescheduled for October 10,

Heavy international Rockwell borrowing by S. African concerns

BY MARY CAMPBELL

VARIOUS South African insti- are also two other loans, one of tutions are currently negotiating \$42m, and another of \$21m. a series of very large loans on The 8100m, loan will be for the international capital markets, 11½ years; the \$42m, loan which tuation is blamed for the de-sion.

The department of Posts and is being arranged by Smith Telegraphs is to float a Barney and Société Général Sanko astonished the world Sw.Frs.50m. international bond (Paris) will be for ten years. shipping and shipbuilding in issue at the end of this month as will the \$21m, which is being

snipping and shipbuilding industry last year when it ordered
a large number of \$0.000-ton
tankers to charter them for
periods of ten years at very low
rates to mostly European shipping companies, including NSU.

In view of the chartering large will be 61 per cent, the maturity at nar will be 61 per cent.: the maturity at par. is 15 years and the bond will

The \$60m, loan to Poland's carry a covernment guarantee. The \$60m, loan to Poland's The ISCOR horrowing is in Bank Handlowy has now been the form of three loans. A \$100m, signed. The loan, which was loan is currently being nego-managed by Loeb Rhoades with tisted with a group of banks led Sanwa and Tokai banks as co-by Morgan Grenfell, while there managers, is for ten years.

Mitsui reveals plans for three European plants

BY MICHAEL VAN OS

AMSTERDAM, Sept. 18.

A TOTAL currency loss of \$23m, ing 100 sbares of Yen 50 each, in the first ball of its financial First dealings will start on year ending March 31 has been September 27, with the first price

revaluation

Tevaluation

Replication

AMSTERDAM, Sept. 18.

KLM EXPECTS to suffer a loss of Fl.40-50m, as a result of the suffer and suffer a loss of Fl.40-50m, as a result of the suffer and suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m, as a result of the suffer a loss of Fl.40-50m. He added that Mitsui expected

Texasgulf

KLM said. The estimated loss given.

does not include the disadvantages as a result of the in studies for three industrial for the change in hearings date deteriorating position of The projects in Europe. They would was handed down by the U.S. Netherlands as a tourist destination of the introduction of Appeals for the Fifth Change in the Light Republic Court of Appeals for the Fifth Change is traited of in early December.

The company said the order tages as a result of the projects in Europe. They would was handed down by the U.S. Wetherlands as a tourist destination of the projects in the Light Republic Court of Appeals for the Fifth (Chemicals), Italy (Textiles) and Circuit.

Receipts (CR's), each represent- Reuter

lifts earnings forecast.

By Richard Mooney MR. FRANK DELZIO, Rock-

well International's new vice-president—Europ's made his first appearance in England yesterday as part of a team of senior executives conducting a management review of the company's international operations. The team was headed by Mr. Robert Anderson, the company's president and chief operating officer, who revealed that the group's carnings for the year ending this month are expected to exceed \$4 per share, representing an increase

Sales for the year should reach about \$3,200m., compared with \$2,700m. in the previous

of about 35 per cent. on last

With orders at present ex-ceeding the level for this time in 1972 sales and earnings are expected to increase still further next year. Mr. Auder-

on said.
Overseas sales, comprising exports and sales by subsidiary and affiliated companies, are currently estimated at about \$600m.
The group's main interests

are in the automotive, aero-space, electronics and industrial products fields. Most of its current business in the U.K. is with British Leyland but it expects to be expanding its British automotive business with a contract to supply axles for Ford heavy duty

The greatest expansion during the current year has been in the industrial products group, but Mr. Auderson said hat the advance had been pretty much across the

Following a recent borrowing of 80m. Swiss Francs the company does not envisage any further financing requirements for its European operations until the end of next year. The iong term debt for the group as a whole stands at present at around 35 per cent. of equity.
Mr. Anderson said Rockwell
was always looking for profit-

able investments in the U.S. and abroad but that the company had no plans at present to take an equity interest in any British aerospace or plastics companies.

Triple profits

MOTOR AND GENERAL Under writers Investment Holdings, the The Dutch Railways Neder-Spain (Fruit).

The court's previous order Singapore insurance and financial landse Spoorwegen NV has said

The Japanese company's shares prohibits consummation of the associate of Haw Par Brothers it will cut tariff rates in international will be introduced in the form tender offer until the appeal can international, announces profits traffic and on special of Continental Depositary be heard.

The court's previous order Singapore insurance and financial ansociate of Haw Par Brothers in international, announces profits of \$33.41m. (\$\$1.2m.) for the year ending June, 1973,

METRO-GOLDWYN-MAYER

Going with the wind

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT



MGM's most golden oldie-Clark Gable and Vivien Leigh in Gone with the Wind. Now it's the kiss of death.

EVER SINCE the day, four years ago, when James T. Aubrey, "the smiling cobra." took charge of Metro-Goldwyn-Mayer, it has been persistently rumoured that he would ultimately take the company out of the industry with which its name has for so long been associated. Last night the rumours were all but justified. MGM announced that it would give up film distribution and would sell its famous studio at Culver City, California, as soon as it could find a buyer. It said that it would continue to make films but only at the rate of eight a year where till now it has regularly made 18 to 20. MGM thus became the first of the great American motion-

picture names to withdraw from distribution — the vital middle-man function that finances the production of each film and organises its publicity and its distribution to cinema operators around the world. The assets to be sold are tentatively valued at \$50m. They include seven domestic offices and 37 offices abroad. 19 partially owned and 14 totally owned cinemas in foreign equations and ddistinct. foreign countries, and additional lots of the Culver City studio property. The sales will threaten the jobs of between 1,500 and 3,000 employees around the

Television features

In revealing this decision Mr. Aubrey stressed that it was not a prelude to a complete close-down of MGM. The company plans to concentrate on making television series and on its brandnew hotel and sambling activities in Las Vegas. The company cur-rently have faur shows on the American television networks with 28 more in the works. This involvement is to be expanded. In Las Vegas the company has built a "Grand Hotel," one of the biggest in the world, at a price of \$187m. It is scheduled to open this autumn and will hopefully make MGM an annual profit of SSm. a year.

has been happening over a period

company's third quarter when it directors.

promise. Aubrey came from a strline business, moved his turned to a loss of \$2.3m. in the Observers of the film industry television background. He was stderable assets in Las Vega three months ended June 9. This are not overly impressed by the President of the Columbia far he has yet to find Golf quarter ended a run of 10 logic of Mr. Aubrey's assertions. Broadcasting System's television there. company's third quarter when it

straight quarters of profit that in They point out that there is still turn followed a loss of \$35m. in a huge amount of money to be 1969 and which was due to James made in films—Paramount's film hode well for WGM's are to a Aubrey's ferocious ensembling. Abbrey's ferocious cost-cutting The Godfather bears testimony "high that took 5.000 people off the to that and that the real measure year. MGM payrolls. In the two years of a film company chief execu-following his ascendancy. Mr. two is not his ability to take his Aubrey and his boss Kirk corporation out of the industry Kerkorian, the financier who but rather to find the formula owns a controlling slice of MGM's for making money within it. By stock, sold over a third of the many accounts MGM has been a Culver City studio for \$7.2m., distinctly mediocre film company sold the British film studio for under James Aubrey. It is diffished the British film studio for cult to think of one major in the film business is a sure than the studies of the state of the Australia and South Africa for success that the company has or a failure. Kirk Kerkerian over \$6m., and had a mass of produced in the past two years, movie antiques auctioned off unless one considers Shaft, the including Judy Garland's shoes black detective thriller, in that for the bulk of MGM's promote Wizard of Oz at \$7,500 a category. The gossip is that an anymore." and the comp. Important part of the success of film fame will always be The company's performance in to-day's movie maker is its "story served in the valuable lil served to have convinced department"—the bureau that of 1,400 films that it will re-

The company's personnenced department —the bureau that of 1,400 mins that it will be seen its tabs on the world of theatrically through other names further, that MGM must publishing and moves fast to pin distribution companies.

**MGM* is, instead, putting the companies of the hopefully make MCM an annual profit of \$\$m. a year.

Explaining his decision yesterday Mr. Aubrey said: "We can no longer continue to operate in a hang up that everyone has in manner and scope designed years ago when motion pictures were the principal form of entertainthe princi So MGM is now to concentrate deterred the best directors from the rest of this decade, on making a maximum of eight making MGM-sponsored films. films a year. These will not be

network in the early sixties a he built hupself an awe-inspire reputation there as the prir of broadcasting. Televisi taught him the art of program production against deadline a this experience led him to vi the California film industry w a critical eye when he a moved in as Chief Executive MGM. The most harinful th was the waste," he told Busin Week of his first impression film making. "Under guise of creativity there sloppy handling of money. A self indulgence was tolera under the label of creaty The moguls said bands off anybody not involved creativity." As a result of s convictions Aubrey moved impose a television film 1 duction system on his feat

film world There is some ring of to in Mr. Aubrey's observations also a hint of intolerance it seems that the delicate to needed to handle artists pr ably has not been achieved is well known that there) been rows between Mr. Aul and directors who have a tained that MGM has ruthly cut the final versions of the firms before releasing the cuts that have been defer by MGM on commercial grows. by MGM on commercial grou highly selective quality film

Las Vegas investments

Over the latter point one of the last pile of money detects a head on clash between moved from films to one has been happening over a period simes a year. These will not be over the latter point one of the last pile of money of time and which we have been aimed at the general audience detects a head on clash between moved from films to one fighting and fighting, but the but will be based solely on the principles of business and bandits: Howard Hughes his special merit and commercial the traditional principles of film expensive firstation with the summer.

The summer figures were the be made by the best known resulted in a satisfactory comafter a lucrative play with the principles of film expensive firstation with the summer figures were the directors.

This announcement appears as a matter of record only



10-year Loan US \$20,000,000

Guaranteed by the National Treasury of the Federative Republic of Brazil

European Brazilian Bank Limited

and provided by

arranged by

Banco do Brasil S.A., Paris **Barclays Bank International Limited** Dai-Ichi Kangyo Bank Limited **European Brazilian Bank Limited** Hill Samuel & Co. Limited International Commercial Bank Limited Midland Bank Limited Sofis Overseas Inc. The Tokai Bank Limited Western American Bank (Europe) Limited

Company Results

CII expects sharp rise in turnover

year's Frs.5m.

Rockweil International Corporation expects primary earnings from operations for the full fiscal year ending September 30 to exceed \$4 a share, compared with the previous estimate of more than \$3.80 a share.

The new figure would give an increase in operating earnings per share of more than one-third above last year's level of \$2.94

South The addition as previous of the full fiscal industries will be crushed and graded to produce high quality ore. The plant will produce 2m. metric tons of contember 30 by YL5 to Y7.5 per share.

The additional dividend will mark completion of the company's mark completion of the company's new plant at Mizushims.

Gross sales in the current six

Mitsul.

According to the project's prospectus, iron ore from mines in the Sterra Grande mountains will be crushed and graded to produce high quality ore. The plant will produce 2m. metric tons of contember 30 by YL5 to Y7.5 per share.

Alcos Pty is considering building as third alumina plant in director, Mr. Waldo Porter, has seld applications were received.

SwFr.5m.

According to the project's prospectus, iron ore from mines in the Sterra Grande mountains will be crushed and graded to produce 2m. metric tons of contember 30 by YL5 to Y7.5 per share.

Alcos Pty is considering building as third alumina plant in director, Mr. Waldo Porter, has said applications were received.

ended June 30 of unchanged divi-dends of Sw.Frs.30 per share and Sw.Frs.3 per participation certifi-cate after net profits of Sw.Frs.2.9m. (Sw.Frs.2.76m.). Total w.Frs.301.3m. (Sw.Frs.218.16m.).

● Fromageries Bel-La Vache Qut Rit half-year sales were Frs.313.5m. (Prs.287.5m.).

Makita Electric Works net profit

Per-share semi-annual dividend was Y5, unchanged from a year

and a public offer. Shareholders on record on Feb. average in the chemical concern's 20. 1974, will receive one new placifics division, but strong com share for each 20 shares held as negligible and placeton of the comment of of that date. The stock distribu-

ion date is February 21. the six months ending added.

• Kubota's consolidated net profit

The forecast was made by the
cose to Y11.550m, or Y290 per
European depositary receipt nessy to the annual meeting of Consolidated sales

• Cie laternationale pour Y266,390m. from Y224,710m. a year l'Informatique said it expects earlier.

1973 turnover to exceed

Frs.1.000m. compared with last year's Frs.821m., but net profit ashould be little changed from last year's Frs.5m.

Rockwell International Corporation and construction expects primary earnings machinery.

(HIPASAM) of Argentina.

Mitsui said the Governments of Finance Ministry for the republic to two countries concerned had approved an iron ore plant agreeable and construction must between HIPASAM and pollution-control equipment and machinery.

According to the project's prostruction pectus, iron ore from the company had not yet recompany ha

making 8 per cent. (12) per cent.). The agreement. bet Directors said the trading loss receipts are expected to be offered J. Allen and family trusts. I Unanderra plant. where planned with payment due on October 12. Allen and family trusts. I with payment due on October 12. Ings per share for the ver tracted than anticipated.

The price of Omron common stock September 30, 1974, by 2.8 in the price of Omron common stock of the price of Omron common stock.

● Librairie Hachette Group (Connet profit \$A1.7m. (\$A1.4m.) for the year to June 30, after tax provision of \$41.5m. (\$A1.4m.) vision of \$A1.3m. (\$A1.1m.) and (\$A430,000).

Final dividend was 7 per cent., making 13 per cent. (12 per cent.). rose in half-year ended August 20

Byrne and Davidson Industries rose in nan-year chief sales were net profit rose in the year ended to Y1,840m. (1,200m.). Sales were net profit rose in the year ended Y12,080m. (8,510m.). June 30 to \$A400,200 (\$A225,734). Turnover for the roller door company rose 2 per cent, to

Final dividend was 6 per cent. The company said it plans to runchanged 12 per cent. total rom the present Y1,200m. Reutgerswerks AG group turnover rose 13 per cent, to DM455m. in the first half of this year. Turnover growth was above

petition and slackening demand f that date. The stock distribu-ion date is February 21.

Makita forecast its net profit costs were causing problems, it • Muci-Hennessy S.A. expects

1,540m.). 1973 consolidated group profit to The company estimates its sales be "markedly higher" than last or the February term at year's Frs.59.9m. excluding (13,290m. (10,220m.). Frs.136.7m. exceptional capital

The forecast was made by the Bask p (EDR) in the year ended April the parent company, which raised its total dividend to Frs. 12 shares of kubota common stock. Frs. 26.6m (Frs. 22.2m.) for the Consolidated sales one to ware ended June 20 1075 to year ended June 30, 1973.

Other News

Japanese concerns in Argentine venture

Mitsul and Co. and Kurimoto was quoted at V1.080 a sha from Work will build a \$23m, the Tokyo Stock Exchang plant to produce high-concentration from ore in Argentina for Hierro Patagonia de Sierra Grande Sociedad Anomina Mineta (HIPASAM) of Argentina.

Mitsul and Co. and Kurimoto was quoted at V1.080 a sha the Tokyo Stock Exchang Monday.

Omron Tatelia officials de to confirm the report, sayin company had not yet ret formal approval from Jatelia approval fro

The new figure would give an acrease in operating earnings per hare of more than one-third above last year's level of \$2.94 is share. In addition, as previously reported, earnings for the current six months are expected to reach between y175,000m. and ordinary credit of 17 cents a share.

Sales for the full likeal year are expected to be about \$3.200m. producing after-tax for last year bave been restated \$3.412.276 for the year to June 30 added.

Newbold General Refractories a consolidated loss of refinery us many years away," he said to reflect the merger, in fiscal 1973, with Rockwell Manufacturing Company.

Bank Rohner AG, of St. Gall, the Swiss private bank, recompands navment for the year of the final dividend is 4 per cent.

The final dividend is 4 per cent.

The final dividend is 4 per cent.

Western Australia, Mr. Waldo Porter, has director, Mr. Waldo Porter, has said applications were receive about \$0.5 per cent. of said applications were receive about \$0.7 per cent. cumu of hauling ore back to our Pin-tarra refinery are such that the logical answer is to build a third said.

"But let me emphasise, a third refinery is many years away," he said.

Western Australia, Mr. Waldo Porter, has said applications were receive about \$0.5 per cent. cumu of hauling ore back to our Pin-tarra refinery are such that the logical answer is to build a third said.

But let me emphasise, a third said.

"But let me emphasise, a third refinery is many years away," he said.

But let me emphasise, a third solution of sheeps of the per cent. The result was after provision of \$4.408.785 for tax (\$4.412.916) and \$4.808.785 for tax (\$4.412.91

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

TRAIGHTS Auglo American Type 1987 Ashland Spc 1987 Assistant age 1987
British Land 8pr 1987
British Land 8pr 1987
Cathory Schwaus, 74pc 90
Carrier 8pc 1987
Consol, Poods 71pc 1891
Cutter Hammer 8pc 1987
Denmark 71pc 1890
Pisons 8lpc, 1887 Restrice Foods 41pc 1982 Beatrice Foods 41pc 1992 Borden 5pc 1992 Broadway Hale 41pc 1967 Deantary 7/pc 1990
Pisons sipe, 1987
General Cable Sipe 1987
Grand Met 7/pc 1987
Guardian RE Spc 1987
Guardian RE Spc 1987
Guichufinungshi 7/pc 1987
Haubres 7/pc 1987
Haubres 1989 1987 Carnation in 1987 Chevron Acc. 1988 ICI 7/pc 1965 Kleinwart kons R.H.M. Intril. Spc 1888 Prov. of Quebec Tape 1888 Shell Intril. Spc 1986 Shell Inthi. Spc 1966 Slough Spc 1988 South Airca Tipe 1987 Stand. Oil (Ind) 91pc '88 Tenneco 73pc 1987 Town and City Spc 1987 Volvo Spc 1987 Murphy Spc 1989
Owens Hilmots 45pc 1987
J. C. Penner 45pc 1987
Rank 45pc 1997
Revion 45pc 1987
Some Darby 55pc 1988
Stater Walker 35pc 1987
Spcrty Rand 45pc 1987
Spcrty Rand 45pc 1987
Toshiba 65pc 1985
Union Carbined 45pc 1982
Warner Lambert 45pc 1982 First Chicago 7pc 1999

lemics

BEET growers who buy Sugar Corporation for high of the London Metal Exfeed have complained change yesterday as the market increased speculation that the in the market place.

In contrast to line, copper fell lamost £250,000.

The liternational Tin Council.

In contrast to line, copper fell lamost £250,000.

The liternational Tin Council.

In contrast to line, copper fell lamost £250,000.

The wheat seed worth almost £250,000.

The wheat seed by the State-aided price range governing purchases and out of the linternational Tin Council buffer stock.

In contrast to line, copper fell lamost £250,000.

The liternational Tin Council lamost £250,000.

The copper market place.

In contrast to line, copper fell lamost £250,000.

The wheat seed worth almost £250,000.

The wheat seed by the State-aided lamost £250,000.

The liternational Tin Council lamost £250,000.

The copper market place.

The copper market place.

The copper market remains lamost £250,000.

The copper market remains lamost £250,000.

The copper market place.

The copper market remains lamost £250,000.

The copper market place.

The copper market

s of beet growers as a if the pulp-price were ily restrained, the NFU

ess pulp is sold at its tarket value the beet will not get the proper for his crop," it added.

rman sugar et size hit

BONN, Sept. 18. ot dry summer is begin-have a noticeable effect West German sugat beet

the average West German seet weighed 758 grams 791 prams of a year was also lower at 712

es to increase over last versging 122.8 grams or

Wind gar beet Tin prices reach peak on sharp buffer stock fall

BY ROBIN REEVES, COMMODITIES EDITOR

but as an agricultural announced that its buffer stock beet pulp does not come in beet pulp does not come in beet pulp does not come in the Commission's jurisdic stood at 4.820 metric tons. This prove inhibited from coming to compares with 10.069 metric tons a decision at this meeting until the NFU reinforced beet on July 30. The news its has a clearer idea of how reached the LME shortly before the U.S. General Services Administration intends to handle future disposals from the U.S. national the conductive and liable to fluctuations in either directoms. But yesterday's losses were attributed to the impression that the reached the LME shortly before the U.S. General Services Administration intends to handle future disposals from the U.S. national the conductive disposals from the U.S. nat

that under the new EEC ontract the price was to the value of sugar rowers will be teimbursed pulp value by means of granted at a new high granted at the rate of 85p I the pulp is valued at new high ahead on good physical business to have indicated that it will of £423—reflecting the continued from the Continent, Scandinavia take the Council's view into the close of the day's buying and short-covering term disposal programme. But business, prices were showing underpinned by the continuing until U.S. intentions are known small net losses as also were of beet growers as a

Record Indian jute stocks

BY P. C. MAHANTI

bis year would be more ungalistactory export and outpensaled by the indomestic demand during the more ungalistactory export and outpensaled by the inpulp allowance. Only month. Due to normal working more than 80 per cent, of mills, production of jute con: would the reverse goods also rose but only by 3,800 tonnes as power cuts continued to affect the industry's output. . Following the Government's

recent decision to grant jute goods substantial export duty relief, overseas inquiries for jute goods became quite keen in the first week of September. But as sharp increases immediately took place in the gunny markets to take advantage of the better demand outlook, this generally neutralised the generally neutralised the beneficial effects of the fiscal

r every lon of beet they —an all-time record. to the U.K. and other destins—The Tex Trauing Corporation; to the LET the higher — The increase is attributed to have been reported there is no to handle exports of packeted;

will not get the proper for his crop." It added.
STOCKS of Indian jute goods this year, output amounted to labour unrest at Calcutta port on grower took less than rose further by 10,000 tonnes 9.8m. kilos, higher than in the now under a state of emergency have added to the gloomy export they may take up to 11 end of August to 139,000 tonnes at the comparable period last year.

Although brisk ten shipments outlook.
The Tea Trading Corporation to the U.K. and other destination and the property of the period last year.

have been reported, there is no to handle exports of packeted statistical evidence yet that tea has started participating in exports have in fact begun to the local auctions. Apart from pick up sufficiently to make up participating on its own account, for the decline in the first balf the corporation is also acting as the sole agent for Iraq which On the other hand the current has now emerged as a substantial go-slow and other forms of buyer of Indian tea.

CALCUTTA, Sept. 18.

Insect threat to grain exports from Australia

Resistance of grain insects to to be worth more than \$A300m. insecticides poses a grave threat this year. relief for foreign buyers. Fow to Australia's export markets for "We cannot hope for a new would form a base point from other risks.

the form of definite export arid, Minister for Agriculture and more powerful insecticide to which trends in feeds could be other risks.

The meeting for foreign buyers. Fow to Australia's export markets for "We cannot hope for a new would form a base point from other risks.

The meeting for foreign buyers. Fow to Australia's export markets for "We cannot hope for a new would form a base point from other risks.

The meeting for foreign buyers. Fow to Australia's export markets for "We cannot hope for a new would form a base point from other risks.

trend, the production figure at Unless the insects are con-ford said.

Among other resolutions was the 1973 main crop was f5 per contracts.

Among other resolutions was the 1973 main crop was f5 per contracts.

Among other resolutions was the 1973 main crop was f5 per contracts.

The meeting urged a develop- one for more Government cont. down on 1972—and this situation, and the cost of other gressively changing ingredient ment of insurance programmes support for forestry through than on-the-farm control measures, prices.

Output continued to show a rising campaign.

Among other resolutions was the 1973 main crop was f5 per cent. down on 1972—and this direction, with close adjustments in fiscal, credit, the continuing wheat profit-output continued to show a rising campaign.

seed for France

BRITAIN has broken into the

was British winter wheat has been new accepted in France," he added Another British variety, Maris Nimrod has been placed on the Belgian recommended list and the NSDO said it was "selling well."

Less cereais in livestock rations

By Our Contentodities, Staff MINISTRY of Agriculture sur

veys on livestock rations year showed a slight reduction in overall cereal usage and a compensating increase in vegetable proteins and other

Within the overall cereals content there were marked changes in the use of individual cereals. In dairy rations more wheat was used but less was put into poultry feeds. In pig rations more maize went into rearing and finishing diets but less in feeds for pregnant, and lactating sows while the reverse trend was

ingredients.
In the proteins sector, the

survey results said that they natural crop damage and certain system."

trend, the production figure at Unless the insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

In the first eight months of South Wales alone was expected Reuter

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

protein and cereal supplies and organisations and insects are con-form said.

Supplies and organisations and insects are con-form said.

The supplies and organisations and insects are con-form said.

Supplies and organisations and organisations and organisations are controlled.

U.K. wheat Rising world oilseed crop should bring lower prices

carryover stocks next autumn exceeded given no unforeseeable disas- Weekly. ters. Certainly, there is virtually no chance of consumption cottonseed is expected in little change. increasing to absorb the extra Pakistan and Mexico owing to

to-day." the journal declares.

itons of winter wheat seed worth season, according to the latest little on the high side, particularly on a season, according to the latest little on the high side, particularly on a season, according to the latest little on the high side, particularly on a season, according to the latest little on the high side, particularly one area where production of the high side, particularly one area where production on the high side, particularly one area

increasing to absorb the extra Pakistan and Mexico owing to supplies presently envisaged.

In fact, we believe that in the long-run view, that is, for the next five to six months, we will see still considerably lower prices for oilseds, meals and food oils/fats than we have to-day, the journal declares.

Pakistan and Mexico owing to the supplied to the recent adverse weather; in the U.S. because of a decline Another 0.25m, ton fall in plantings, and in Brazil Another 0.25m, ton fall in plantings, and in Brazil Another 0.25m, ton fall in prices still considerably lower by increases in China, India and put down to 3.75m, tons. 12. The other countries to give a total main cause has been drought in production figure of 21:m, tons the Philippines where rainfall in Mindanao, the main producing

WORLD PRODUCTION of oil- tons, or 86 per cent., of the total production. Outside Europe, pro ried beet pulp from the TIN PRICES hit a new all-time Another factor was the opening ranges by the council may be French wheat growing industry seeds should reach a record oilseed production. The recent duction is expected to decline, Sugar Corporation for high on the London Metal Ex- of the ITC meeting which has in danger of being undermined with an export order of 2,000 123.5m. metric tons in the 1973-74 U.S. crop estimate might be a especially in the U.S.

output will mean a sharp rise in carryover stocks next autumn given no unforeseeable disas-A sizeable drop in output of Sesameseed output of just under cottonseed is expected in 2m. tons is also unlikely to show

Virtually all the increase from Mindanao, the main producing 10 m. tons last year to 11 m. area, was half the normal tons in 1973-74 in the output of quantity.

Castor beans output should groundnuts is expected from the control of the control of

But it cautions that both oil groundnuts is expected from and meal consumers have deferred purchases for a long should boost yields and total production will be higher in production will remain, discovering requirements could entail a buying wave which might lead to a period of very steady markets.

The bulk of the expected lead to a 0.75m. ton increase in the decline two seasons ago but higher output will be from soyabeans, which account for 624m. tribute to the 104m. tons world under Im. tons.

Cost warning to contract potato farms

production cost projections for represents growers interests, input costs have risen as follows:

1974 before signing new contracts it said that costs—particularly points harvesters—up by 4 third

The advice came yesterday year or two. Labour costs rose between 1971 and 1973; fcr-

Better farm insurance call variety)—up from £34, a top in

IMPROVED CROP insurance ture and support catastrophe aid facilities have been called for at systems. noted for barley and wheat the annual meeting in Interlaken. On milk and mest markets in average yield of 13 tons per acre of the European Confederation Europe, the CEA stressed the of Agriculture (CEA). In a importance of regaining a balance in the milk market and larger quantities of vegetable proteins were included at the expense of animal protein. Fish and herring meal in particular not particularly suitable for median and from milk to beef production and agricultural undertakings and from milk to beef production and

SYDNEY, Sept. 18. Save way to soya. agricultural undertakings and from milk to beef production and also called for the introduction of possible to predict the Ware than \$A300m. Authority which published the voluntary system covering classification and quotation season, the main trend would classification and quotation season, the falling acressors.

promotion, transport and general

POTATO producers are being from the Processed Vegetable by an estimated 28.3 pea cent. warned to carry out "rigorous" Growers Association — which between 1972 and 1973, "Other labour had rocketed in the past polato harvesters—up by 4 third tilisers (15:15:20)—up # from £34.50 a ton in 1972 to an estimated £45 in 1974; seed (record 1972 to an estimated £41, a top in 1974.

> "This has led to projekted production costs of £215'Sper acre, ex-field for 1974 with an cost per ion would be £18.50 ex-field. Allowing for a 15; per cent. minimum margin affover costs, gross production costs would be £19 per ton ex-field. "Although it is virtually im-

appear to be falling acreagesthe 1973 main crop was f3 per trend could continue in view of the continuing wheat profitfor potato harvesting. The association urged growers

to consider these factors before signing 1974 contracts -with potato processors.

MMODITY MARKET REPORTS AND PRICES

Amaignmented Meral Group reported that the following of the marinal cash wirebars traded at aid, 13, 14, three months 1785 to 80 to 25 Cathodes: cash 1785, 84, three months 1787, Website Bars; late Nov. 1787, mid-loc. K786, 88, 88, three months 1783 to 88, 88, Cathodes: three months 1783 to 188, 188, three months 1784 to 188, 188, three months 1785 to 88, 1784, three months 1787 to 88, Cathodes: three months 1784 to 88, 1784, three months 1787 to 88, Cathodes: 1784, 1785, 1886, 188

DMPANY NOTICES

15 MEREBY GIVER that the (Monbert, Cose and Debramiders, as applicable, of Indimider as applicable, of and
fordersher, 1972 is described
but Gand, (Landon and Intermitted Registration, Department

troke Hall.

785-5 -7 788 9 -18 life Oct. Disk, three months aris to Si.
767 8 -14 772.4 -15 718 Charlet at record levels. Prices
765 -7 "20-8014 "Bound sleadily operaris throughout the
district opened levels a sleady increase in partical increase while forlevel designs. In the Ross, There was no never from the ITC mental
arket designs, in the Ross, There was no never from the ITC mental
the before began to fall want has concerning the batter in the ITC mental
acceptal levings that the situs ranges although the latter's helding of
the was branching to scale town 4,000 unique tons as of vesterday was

GRAINS .

29.50, Nov. 66.53, Jan. 61.38, March 62.58. MEAT/VEGETABLES PRICE CHANGES

A little setting pressure at the spending harde bayers cautions and spendius were loss from overnight levels, but an advance on the LDP brought fresh buying therest and prices began to advance mutil early afternous games of the points were showing, reports C. Crarnitow. Although a weak sper in New York brought a brief the, prices were by the close inst under the day's higher. A particular feature was very strong demand for near-October.

Sales: 4.17 (2.16) loss of 30 tons each.

Cheffer Cos 12's 8.50. Cathburst—Prime.

The and Lyin of referry price for the sales and strong-saled in 1-chi paper sacks was set 1.29. Canfingness—per 13, 0.90.

Mushrosans—per 15, 10.95. Rectrons—with refined c Unanders Standard per 2.50. 0.40. Marrows—per 13, 0.40. Branches with refined c Unanders Standard per 2.50. 0.40. Marrows—per 18, 0.40. Branches with refined c Unanders Standard per 2.50. 0.40. Marrows—per 18, 0.40. Branches made to Unanders within per 2.50. 0.40. Marrows—per 18, 0.40. Branches and made indicative prices 1.0. Months and 12.30. (115.75) per tonse for experiment of Branches within the sale of the sale of

DUNDEE—Seemby. Prices c. and f. I.K. for Dct.-Nov. shipment: BWB f125. BWC f146, BWD f137. Tossa: BTS f158. BTC f146, BTD f147. Celentar posts ories. Quotations c. and f. U.K. for Sept. shipment: 10-ox 48-inch f15.98. F1-ox f13.2 per 100 variat. Dct. f15.89 and f15.32. Nov.-Dct. f6.59 and f15.88. BT twifts f18.89. E16.64 and f16.88 for the respective shipment periods. Yarms LOHDON—Steady, Bangiadesh White "C" grade Oct.-Nov. 1149 sellers, kangiadesh White "D" grade Oct.-Dec. 1149 sellers. A long ton.

CALCUTTA-Steady. Indian Sept.-Oct. Rs. E6. Dunder Daisee Sept.-Oct. Rs. S50 value. A baie of 600 Rs. LONDON TEA SALES-Corlon 9.578 packages. Stronger and more general formed with improved quality less par-trulierly roppes irregularly dearer. Planter saids were fully firm. Prior indi-

After con. Ford said.

After s 18: 15:40 Silver Troy Consult | 112.7 + 2.2 112.6 |
Im Cash (a) | 2 ...69 + 25.5 1199 |
Imports (a) | 2...65 + 24.6 11.5 76 |
Imports (a) | 3...6 + 24.6 11.5 76 |
Imports (a) | 4.2 -1.0 1485.5 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.0 1589 |
Imports (a) | 4.6 17 - 2.

Groute Nigeria. U Linead Gas No. -6:82 +8.0 Barley French...... 250.7 -0.1 252.65 | Octuaring | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 19

(Base, July 1, 1952=109)

Seed 16 5e 17 Month age. Louis no. 1201.5 1197.4 . 1200.6 613.1 (Base, Sept. 19, 1971=109; DOW JONES

gerd Mouth 17 Spot 27.81 21,12 19.08 Facures 314 2 307.08 300.26 (Average 1924-23-26=109

MOCDY'S Spie tomen : 652.0 49.1 682.5 435. Occ. 21 1931=100)

U.S. Markets

NEW YORK, Sopt. 17. Cores Ghans spot 34 nom. (82 nom.); Suhus spot 77 nom. (75 nom.); Sept. 3.70 (67.50) Dec. 68.80 (64.50), March 00.35, May 38.30, July 58.50, Sapt. 63.16, Dec. 82.10. Sales, 2.132. March SLS bid. Sales, 880. 120. 4 Caressessel - Spor. 240.0 nom. 7(330.0 noz...) Cct. 225.5 228,5-223.0), Dec. 240.0 cct. 225.5 bid. Stay 225.0 bid. July 235.0 bid. Oct. 225.5 bid. Dec. 225.0 bid. 2

*Lard—Chicago loose 24.80 asked (anne).
NY drummed 30.00 asked (same).
TiMaize—Sept. 384; bid (25%) Dec.
259; bid (248)-350), March 253; bids May
354; bid, July 264; bid, Sept. 260; boom.
Lick 266, March 238. Dec. 256, March 234, 1-Pisturum—Oct. 154.00 (181.16), 148.00 (188.10), April 172.06, July 1 Jet. 179.50, Jun. 182.50 bid. Sala 18 84 May 16.60. July 18.20, Ang. 18900.001. Sugar—Contract No. 11 Epot 8.05 (8.90). Oct. 9.11-9.12 (8.95-8.90). March 8.51-8.43 (8.96). May 5.51-8.43 (8.96). May 5.51-8.49. Sept. 7.52 Oct. 7.75. Sales, 3.842 (7.96). Tin—10.00 asked (238.63 asked). "Wheat—Sept. 738-327 (133). Dec. 837-835 (356-356). March 822-821, May 567-508, July 429-827. Warch 822-821, May 567-508, July 429-827. Winnipes Sept. 17. "Rys—Oct. 338 bid (255 bid). Dec. 234 bid (314 bid). May 1339 bid (2014-921). Dec. 1414 bid (134 bid). May 1369 bid, July 135 bid (134 bid). May 1369 bid, July 135

bid (124 bid), May 130 bid, July 135 bom

**Barley-Oct. 237 (127 bid), Dec. 2368

***Example Cont. 337 (127 bid), Dec. 2368

***Example Cont. 343 (313 bid), Not. 258

**sked (239 bid), Dec. 9152 asked, May 291

**sked (239 bid), Dec. 9152 asked, May 291

**sked (239 bid), Dec. 9152 asked, May 291

**Whede-ICARS 13.5 per cent brotem

content St. Lawrence 3523 (3537),

**All ceuts per pound ex-warehouse, discovered to the state of t

HIDES—Birmingham. Generally easier market with moderate interest. Second clear on 31-25.5 kilos. 39.00 per kilo. 39-24.2 kilos 70.00 miles 38-04. Cores 51.5 kilos 70.00 miles 70.00 (with from First clear call under 4 kilos note offered.

GRIMSBY FISH—Supply Moderate and Demand Fair. Prices per stone at ship's 5th drynomers, 5. She'll cod \$1.50±1.50, rod may 1.35±1.50±1.50, She'll backdooks \$1.50±1.51, She'll \$1.50±1.52, She'll \$1.50±1.53.

"Financial Times", Debugged dinly super-Sizings and boldays U.S. subscriptions \$170.50 it. "region SASIS to test Ball per summer. Second class possess Data at New York, N.Y.

COMPANY

Ended 30th June 1973

Here two one a meet	Six pioniths of		Siz s	3.828.18	15
	Tens	- Mochaga		Total	Escapant
nier Traffic Traffic	447	1 1.734,000 54.253,000		442. 78 7	15,110,000 67,260,000
(rain					
Mpfr ammerication of	11,756 21,647		240,581 74,938		-
_	45LA3S	400,DETES		313,349	21, 34,16
Ire a man color of	96.73b		115,892		
	17, 184		73 916		•
Innestig Receipts	356,000	177,710,000		 	167,148,000 15 215,004
111 - 121 -	1,340.7%	140,293,000		949.6.4	445,254,900
hing raprimer. By		384.353.000			387,358,698 387,358,698
riving of the Rule	14	277-767-000	·	Esc.	177 694.800

16 95U abone No. 0565 3888 a 669254 Sarred Knatt or aments for freshvaten and concernations to Registrate or the state of the safety of Basinghall Street, London FC2 entrances in Parismet Lierts Sank Europe Limited or Bangue or L'Indochine. OLDSTEIN MOLDINGSI Condon Secretaries. "Cents per lb. † Ou previous parafficial close. 15M per picul. Prioces Monse 95 Gresbam Street, London, ECZV 785, 18th September, 1973 RAILWAY SURPLUS ANY LIMITED T LIMITED Salver was faced Lip an owner higher for upot delivery in the London builden market, at 192.00. The three-mounts prepries was unchanged at 3.7p but the au-mount wedened 0.20 to 1.30 and the 12-mount 0.30 to 13.60. U.S. even optivately of the fixing prices were: 1900 283.00. up 5.20. three-mount 200.30. up 6.40. The spot price business was done. The spot price touched a dury page of 100.3-110.5p 126.5-267.0c.) in the morning and closed in its lowest of the day, 1903-1905.0c. (1903-1915.5c.) unchanged on balance in String terms—though stronger in U.S. crott (Manday's cloque level having been 250.0-261.3c. CHOSSLEY BUILDING PRODUCTS VALKIR L'MITED INTERNATIONAL LIMITED Hou, Santa, Calla SAA. * Yorkbire. Calla SAA. * PERSON. 1975. BENGUELA RAILWAY 1090,.+12 10835; +22 112.7, +2.2 111.6, +8.3 146.2, +3.4 ovisional Results For The Six Months Volstlie conditions continued with trade and speculators on both sides as prices titates transmiss is on

Ealer: SE 156) Ints of 5 loss twis Lilien published 700 indicator renews. O.S. cemis per pound. Colombian 3242 Arabicas 72.25 (71.75). Other Math. Arabicas 60.80 (same). Unwahed Arabicas Samos Pours 71.85 (same). Robustas 43.63 (same). Daily average 52.80 (\$2.52). SLIGHTLY outer opening with fittle in-teriest throughout the day and the master. closed on a weak note. Learn and Peat reported a Malaysum nedown purce of 1713 terms a hijo themplai burer. Octobers.

AND LOUIS DET LOUI | National | National

Lower under lead of glamours

BY OUR WALL STREET CORRESPONDENT

Yesterday's decline in IBM's stock followed a ruling by a U.S. Disrite Court judge in Tuiss. Oklahoma, in which Telex Corp. was awarded \$352.5m. In its \$1,200m. anti-Trust suit against

yesterday, picked up another \$1 Sharp losses in many of the big Glamour stocks continued to keep

the Stock Market in reverse. Eastman Kodak and Xerox. which have anti-Trust sults out-standing also were hit by the fall-out from the ruling against Aug.

Eastman Kodak dropped 85 to 29 ... 71.63 (28). Xerox fell 3103 to \$137. Burroughs were lowered 89! to \$128;. Xerox fell \$10; to \$137.

Motors were narrowly mixed, while Steels were steady to slightly easier. Standard Oil of California rose \$1 to 63;—after the market closed

resterday it reported a "major oil discovery" in the Elk Hills area of the San Joschim Valley in California. Atlantic Richfield improved another 811 to 892;—yesterday it increased wholesale prices of

gasoline and distillates by one Issues maded Vo Down Unchanged cent a gallon to all customers. Occidental Petroleum added S, at \$9 tt signed a Definitive Agreement with the Soviet Union to construct a \$100m. International AMERICAN SE MARKET VALUE

Prices were slightly easier in moderate trading on the American Stock Exchange, where the Market alue Index shed 0.01 to

Trade Centre in Moscow,

158.36 887.F7 94.02 156.96 822.53 95.83 197.50 883.43 90.22 155.36 872.07 90.28 165.84 870.71 94.84

5.79 3.30

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX December 31, 1965=50.

Bigh, Low ob. 48 55.86 55.80 . \$5.82 55.57 55.19 55.50

RISES AND FALLS

High Low 100.38 98.75 88.75 88.77 100.21 100.04 100.40 (7.9) (17.9)

Mon. Fr. Thurs. Wed., The

Mon Fr. Thury Well, Ives

Indices

NEW YORK DOW JONES AVERAGES

STANDARD AND POORS U.S. STOCK INDICES

1972 Low 10.11.97 100.33 (22.3) 122.13 (22.3) 100.33 (22.3) 123.1 Industrials, 5 Rails,

nd. Ord. Field pc ... 2.82 2.87 2.50 nd. Ord. pre ratio .. 14.53 15.06 13.91 Long-term Govi. Bds.

MONDAY'S ACTIVE STOCKS

| Stocks | Stocks | Fraced | F

TORONTO

MONTREAL

583₄ 77 93₆ 67₈ 184₉

201 345 10

INDUSTRIAL INDEX

INDUSTRIAL INDEX

Sept. 17 Sept. 14 1973 High 1973 Low 213.98 213.08 203.80 (12/1) 202.43 (22/3

Sept. 17 Sept. 14 1973 High 1973 Low 042.58 142.44 155.72 (12/1) 106.83 (22/3) COMBINED INDEX
24.75 24.47 240.25 (12/1) 308 83 (22/5)

Sea Containers...
Searle (G.D.).....
Searle (G.D.).....
Seers Roebuck....
Security Nat. B'k
Seden
Shell Oll......
bhell Transport...
Struct

Sept. 12 Sept. 5 Sept. U 1972

. 6.23 6 17 5.30

STOCK AND BOND YIELDS

MELBOURNE YIELDS

Glamour stocks were hammered down hard in the aftermath of yesterday's anti-Trust ruling against IBV.

IBM. which plunged \$26 to \$272 yesterday, opened after a two shours delay to-day at \$2537, down another \$15\$, making a fall of more than \$44 in the last two sessions.

ISTANDARD AND 2008

IRREDIATED A

Awge yield on 34; Sept. Sept. Aug. Lending Stocks 13 0 30

484.46 483.66 687.26 19/1, 469.46

Sept. 18; Sept. 17 High Laid; Low IN?

495.35 515.00 1.774.96 494.50

Sept. 18 Sept. 17 man Wist for 147

316.60 316.81 611.36 289.71

Base=100 January 4, 1968, sept. 18 Sept. 17 Div. S . Yald \$

Righ Low ... 422.43 (34/1) 349.11 (35/4)

Sej .15 lous Eigh Low

Beig'm(st); 128.72 130.81 148.53 128.11 Denm'rkid 124.07 125.74 128.55 120.28

ary 91.66, 91.81 120.71 Girandia 148.2 143.4 171.9 142.3 (144) (1876)

Italy1 ---- 114.12 : 114.88 : 147.88

Sweden (p) 340.88 360.43 382.84 (10/1) Switzer 7'4 361.2 362.5 440.1

On Drvidends..... 5.22 | 4.90 |
On Karnings...... 8.87 | 8.16

SYDNEY ALL ORD, INDEX ерг. 18 берт. 17. Нада 1813 : Low 1973

HONG KONG INDEX®

SINGAPORE INDEX S

TOKYO NEW SE INDEXT

380.30;353.94 11.90

France(86) 86.5 85.9

EUROPE

FYS.2315.

State Bonds were resistant.
In the Foreign sector, Dollarstocks were generally very steady
on selective demand. Computershares, however, were inclined
easier in sympathy with the
sharp drop in IBM overnight in
New York. Dutch internationals
were barely steady. Germans were barely steady.

TOKYO—Sharply lower in slow trading. Volume 60m. (same) shares. Brokers cited poor economy prospects for the sharp decline, while investors are concerned over the effects of tight

"High-priced" Electricals and "High-priced" Electricals and Insurances were subjected to selling pressure by Foreign investors. Matsushita Electric Industrial dipped Y20 to 390, Sony declined Y40 to 4430, TDK Electronics lost Y39 to 943, Pioneer Electronic fell Y20 to 981 and Matsushita Electric Warks dipped Y13 to 981.

Works dipped Y15 to 695.
Tokyo Marine and Fire Insur-ance declined Y19 to 506, Yasuda Fire and Marine Insurance lost Y24 to 501, and Taisho Marine and Fire

Insurance were down Y15 at 485. In the generally easy Shippings, Japan Line lost Y51 to 640 and Sanko Steamship fell Y50 to 1,350. Spinning, Synthetic Fibres and Chemicals all declined. Sumitome Shipbuilding and Machinery declined Y14 to 457, Witsui Shipbuilding and Engineering lost Y14 to 411, and Hakodate Dock lost Y15 to 250. Non-ferrous Metals, Food Stuffs, Oil Refinings, Machinery and Real Estates all lost ground.

Estates all lost ground.
Shiseido, however, gained Y10 to 1.030, Kansai Electric Power put on Y4 to 865 and Hokkaido Electric Power rose Y10 to 830.

GERHANY +

Rally in sterling

NEW YORK, Sept. 18.

exchange market yesterday, after rising 17; points in terms of the its sharp fall on Monday. The U.S. German mark, for instance, trade-weighted average depreciation DM2.4130, but weakening 45c.

Canada moves up

Landing prices and marker reports were not available reports were not available reports were not available reports were not available for this edition.

Closing prices and marker reports were not available reports were n

EXCHANGE CROSS-RATES

Sept 18 : : Ankium New York Paris Brussels London Amsterdam	Lurica
Paris (a) 76.423-425, 4.2510-35 Brussels 15.08-12 35-39-44 8.53-67 11.6745 10.295 305 157.03-90 88.00-10 18.265-30 London 5.821 633 2.4165 76 10.272 28,87.90-38,20 6.15-16	80.20 50 35.28-32 141.72-95 12.10-14 7.25+-26+ 84.985-98

EURO-CURRENCY INTEREST RATES <

Sept. 18 (410) everling	U.S.Dollar	Lacedian dollar	Duten	W. German :	Dans Lead
v:Short-term 44g-154g / days' notice. 'douth	103g-107g 1012 74 111g-113g 1 1g 1 5g 111g 1 5g	718-758 788-758 814 Blu 8-6 Sty 914-912 858-958	958 978 958 978 914-918 908-979 938-988 978-914	19-11 8/2-10 8/2-10 8/4-8/2 8/4-8/2 8/4-8/2	812 7 614 61 614 61 714 7 714 7
Loog-term certificate 9)-9; per cent; four yea The following nomina	rs 93-91 per	cent.; and	five years 9	-91 per cent	

The following nominal rarry ware quotes for London dollar certificates of deposit: one month 11:115 per cent: three months 11:-115 per cent: one year 10:516:101 per cent.

| Rates are nominal closing rates.
| Short-term rates are call for sterling, U.S. dollars and Canadian dollars are two days' notice for guilders, marks and Swiss france. AUSTRALIA — Mining shares cents to \$A7.97, Amatil picked up In Oils, Woodside-Burmah was generally made substantial 3 cents to \$A2.46. down 6 cents at \$A1.36, recoveries in active trading, while Among Brewers, Tooth gained JOHANNESBURG—Gold real

Gold Mines of Kalgoorile at \$1.30 Retailers were mixed, Waltons levels following profit-tak ach climbed 10 cents.

Retailers were mixed, Waltons levels following profit-tak are to lack. each climbed 10 cents.

WMC put on 7 cents to \$A1.62,
North Broken Hill rose 2 cents to \$A2.60, Leighton lost 10 terest was maintained through the day.

Peko-Wallsend improved 5 cents at \$A2.60, Leighton lost 10 terest was maintained through the day.

Peko-Wallsend improved 5 cents at \$A2.60, Leighton lost 10 terest was maintained through the day.

Peko-Wallsend improved 5 cents at \$A2.60, Leighton lost 10 terest was maintained through the day.

Platinums were narrowly mand the day in quiet dealings.

Bank of Adelaide 5 cents down at \$A2.60 and CBC shed 3 cents at despite selective profit-taking \$A2.75.

National Bank, however, industrials were slightly has on balance.

Sterling rallied in the foreign leading currencies, where changed. FOREIGN EXCHANGES

e				
٠,	Sept. 12	Bank	Marke	t Rates
:. n		Rate	Pay's	Ches
e	New York Montreal	71 ₂	2.4110 .4220 2.4650 .447u	2.41654
C	Amst dam Braseis.	612	6.14 .17 67.25-85.25	5.15.4 87.90-3a
-	Copen gen Frankryt	8 1	18.74 .al 5.7265	15.76
h	Madrid	6 6		a.05 .
f	Oslo	61 ₂	13.2836	1.362 1, 10.62 2,
t	Stockn lm	5	10.0813	10.27 tg 2
9	Tokro Vienna	7 51:	665-645 12.85-45.40	59-64

OTHER MARKET RATES

Argentins, 11.83	12.16 4.5	inte litate	
Australia . 1.6170-	1.5520 Ar	gentius	36-4
Braz.i 14 68-1	1.58 · A:	ALTIB.	42_44
Finland 3.84 (1.4	8.85 L B.	lettem	50.0
Greece 71.16-7	'5. 15 ⊕ Br	REIL STREET	16.5
H ng K ng 12,55	12.42 (a	Dada ?	47.2
Luxemb'r 87.90	88 2) Fr	Muce if	50.0
Matayara . 5,5688	5.8 195 Ge	Mueno. 5	70.E
N.Zealand 1,5250-	1.8440 17:	eere	70.
Singapore 5,8425-	5.6932 [1/	le	ناهم
5. Atrica 1.6151-	1.6534 Ja	Car	SAN E
U.S.—	V	thri ade i	35.6
Causale	12.0	end	133.1
CSI — C. S.	100 10	r T - 1" - 1 7	14.7
ent. 88.92-	88.95 :Ľ',	A	2.41.2
			- 1-4

FORWARD RATES

I. Marchanie		24165	•
	One	Month	מספט פאועגור
New York.	1.03.0	.93 🕰 on	2 90 2 80
Montreal.	1.631	45 mph	30 - 10
3 msa'dam	4-3:::		91, 81,
Brusela.,			نے تھانا تاکہ
Lopenh'u.	Lore p	ภา-4 ประ	deres and a
Frankturt	412 342	्राधाः । ।	12, 11, 11,
145,10µ ** ***			200-2061
Milau	Lillre p	ந்க 6 எங	5 13 hre de
Orio	12:1-8	it man luar	r6 "3 one ⊪
Paris			17, 16; 4.
atuckb'lm,			. 3 Zu
Vienna			1 = 0 to
Zarach	film-film	F. 146	10 17

OVERSEAS SHARE INFORMATION

Aerna Lite & Cas Alexaliminion
AlauAliminion
Alexaliminion
Allegheny Lud...
Allegheny Power
Allied Chemical...
Allie Chalmeru... Amerada, Bess...

121e 267e 51 57s 91; 31 1121e

2253 2243 2253 2243 443g 45:3 Colombia Circ..... 46 Colombia Pict.... 412

24 ig 554 5514 1814 1918 1918 9212 5314 734 | Deliconic section | 185 | 181 |
Deliconic Edison	18	191
Dictsphone	97	101
Dictsphone	97	101
Dictsphone	97	102
Digital Equip.	92	92
Diancy (Wall)	81	63
Distlers Seagram	42	421
Dividend Shares	567	551
Dressor	478	
Du Pont	1651	
Day Pont	1651	
Land Alf Line	241	
Land Alf Line	241	
Land Alf Line	31	
Ear Alf Line	31	
Ear Pac Nat. Gas	141	
Elita	31	Libby BioNell
Liggette Myers B
Liby Sil
Litton Indust
Lockheed AirobLockheed AirobMachael Company
Marne Midland
Marnhall Field
May Dapt. Stores
McGaMcCarw-Bill
Memorez
Merrii Lynch
McGil
Memorez
Merrii Lynch
MGIL
Minn Min & Mir.
Minn Min & Min & Mir.
Minn Min & Mi

Nal. Distillers.
Nal. Service Ind.
National Steel.
National Steel.
New England Ed.
New England Ed.
Niew England Ed.
Niew England Ed.
Niegra Mohawk.
Niegra Share.
Niegra Share. 3712 12612 62 1618 Giolal Manne, 17 DOIWEST Hanco ... Boston Simon..... Occidental Petrol Ogilty Mataer... Ohio Misson..... Other State City Greybound Banua Mining.... Heinz H.J......, ' Pau Am World Air PauAm World Air
Parher Hamatu.
Penn Fwn & Li.
Penn Fwn & Li.
Penney J.C.
Penness United.
Peoples Usa.
Peoples Usa.

235₄ 441; 46 19:4

Pher Pheise Dodge....
Pheise Dodge....
Philadelphia Eie,
Philip Petrol'ni
Pheswick InterPhilips Petrol'ni
Pheswick InterPhiladery
Philadery

Times Mirror and I Impendent I United Gorpoon,
U.S. Bancorpoon,
U.S. Freight,
U.S. Gypeant,
U.S. Industries,
U.S. Shoes,
U.S. Shoes,

Texas Guil 413
Texas Instances 1140
Texas Instances 1140
Texas Utilities 50
Times Mirror 56 50 2414 11212 2956 57 UAL
UARCO
UGL
UIGL
UINIEVEC I.d.
Union Caroide
Union Caroide
Union Oil Cair
Union Oil
Union 1858 1918 50 28 1818

Stock | Action | A Il daon Ou & Gas. | 4612 |

i.A.G. | 754 |

imperial Oil | 428 |

indial Canada | 14 |

indial Canada | 14 |

internati Niskel | 22 |

internation | 22 |

internation | 22 |

internation | 21 |

internation Numac Oil & Gar
Unkwoot Petrim,
Facuts Petroleum
Facuts Petroleum
Face Petroleum
Face Petroleum
Face Petroleum
Face Opt. S.
Place Gas & Oil
Facer Deviopmi
Fower Curporat'u
Frace
Ronder Oil Toda
Reed Shaw
Roo Algora
Royal Agassix 31
doval Ba. of Can.

Investment \$ premium based on \$2.60 per £1—291% (same). Conversion factor 0.8309 (0.8312). Zepata. 243, 243, 243, 2enth Redia. 25 351, 2enth R CANADA

Hoyal Agassis 31	0.00	0.00
Hoyal Ha. of Can.	576	2554
Shell Canada	1855	1915
Sherritz G. Mines	554	16
Sherritz G. Mines	514	16
Simuson	1612	56
Sintes W. alker L.	954	1959
Steep Hous from	40	.40
Steep Hous from	40	.955
Steep Hous from	40	.90
Steep Hous from	40	.90
Steep Hous from	40	.90

A E G 98.5 + 0.8 Alliant Verdon 450 5 B.W. 247 - 0.5 Badische Autilia 127 + 1 Bayer 107

Sept. 18 Price For Div. Yid.

recoveries in active trading, while Industrials were mixed and Oils mostly retreated.

Broken Hill South at \$A1.91 and Carlo Secure at \$A2.10.

Bright South at \$A1.91 and Carlo Secure at \$A2.10.

Bright South at \$A2.10 and Carlo Secure a

OSLO +

AUSTRALIA | Massing | 1 80 - 5 20 | 1 80 - 5 20 | Kredi kassec | 147.25 - 1.25 10 | Norsk Brid Kret | 800 - 11.25 4.8 | Orkia Grabe | 485 - 7.5 - | storebrand | 220 - 1.25 9 JOHANNESBURG

| 140.18 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1

nterest in second-line equities as leaders consolidate

ndex 1.7 lower at 425.9—Increased trade in firm gilts

first Declara- Last Account alings flows Dealings Day

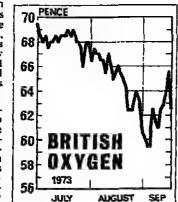
British Funds attracted considerable interest, finally having
pt. 17 Sept. 27 Sept. 28 Oct. 9

Medium and long-dated issues make headway with a rise of 4p i. 1 Oct. 11 Oct. 12 Oct. 23

"New time" socilines may take place went higher from the opening and almost immediately the shorts went higher from the opening and almost immediately the shorts chened yesterday in favour of cond-line issues. Despite this inch of interest, the undertone the leaders remained firm with rdly a seller in sight. However, set the previous four days of ing prices, investors were finding prices, investors were finding prices, investors were finding prices, investors were the cond-line issues where the cond-line issues where the occasionally 1. Irredeemables intrings showed a further impovement from 7,123 on Monday 7,558 yesterday, and there was encouraging expansion of trade intringed which went further cad by up to 1 and occasionally the 20-year Government stocks lex advanced from 61.37 to 33.

The Chancellor of the Ex-1. 1 Oct. 11 Oct. 12 Oct. 23 went higher from the opening

issue was incorrect.



price in yesterday's issue was 144p, and Stone-Platt rose 3p to with Dutton Forshaw again to the 881p. G. Silbbe's disappointing fore at 67p, up 5p. Kennings first half brought the price down closed 3p higher at 73p and

91p ahead of tomorrow's results.

CCOUNT DEALING DATES
Option
Option
Option
Option
Option
Last
Account
Option
Last
Account
Option
Opti In Chemicals, ICI gave up a little first half brought the price down closed 3p higher at 73p and ground, closing 3p cheaper at also 5p to 43!p, while Ricardo were Bristol Street Group put on 2p to 24!p, but Yorkshire were favoured at 15p after the 45p. Oliver Rix hardened 4p to preliminary statement 9!p ahead of tomorrow's results.

63.77 63.68 63.43 63.21 65.40 Government Sep..... 64.00 63.89 63.76 63.78 63.79 63.87 72.98 425.9 427.6 480.7 415.3 413.0 408.7 487.4 industrial Ordinary"... 157.8 154.3 150.5 151.5 148.9 156.6. 91.2 Gold Mines. 4.45 4.44 4.51 4.57 4.59 4.64 3.35 Ord Div Ylekt %... Karajaga Xid∦(tall) (a) 9.98 9.97 10.12 10.25 10.30 10.54 +5.18 P.K. Katto (met) (a) (b). 13.66 13.68, 13.46 13.30 13.23 13.19 †19.32 Deslings market...... 7.558 7.123 6.241 5.824 59.55 5.902 9.784 *10 a.m. 428.2 11 a.m. 427.3 Aooa 427.2 1 p.m. 426.7 _ c p.m. 426.3 o p.m. 425.5 Latest index 01.245 5025.

FINANCIAL TIMES STOCK INDICES

pt. 17 Sept. 27 Sept. 28 Oct. 9 Medium- and long-dated issues make headway with a rise of 4p ground, closing 3p cheaper at 5p to 43 p, while 1 t. 1 Oct. 12 Oct. 23 went higher from the naming more to 157n.	Ricardo were Bristol Street Group put on 2p to (a) Based on 50 per cent. corporation tax. (b) Ntl=15.41. 1 On old bases.
1. I Oct. 12 Oct. 23 Went higher from the opening more to 157p. 24p. but Yorkshire were favoured also 5p lower at 11 produced the shorts. Substitute and the produced also 5p lower at 11 produced the shorts. Substitute against the place and almost immediately the shorts. Substitute against algorithms may take place and almost immediately the shorts.	of after the sop. Offer kix hardened ap to the sop after the sop. Offer kix hardened ap to the sop after the sop. Offer kix hardened ap to the sop after the sop. Offer kix hardened ap to the sop after the sop. Offer kix hardened ap to the sop after the sop. Offer kix hardened ap to the sop after the sop. Offer kix hardened ap to the sop after the sop
"How time" declines may take place and almost immediately the shorts Buildings again claimed a fair Packaging met buyers and out on Funds remained to the packaging met buyers and out on Funds remained to the packaging met buyers and out on Funds remained to the packaging met buyers and out on Funds remained to the packaging met buyers and out on Funds remained to the packaging met buyers and out out to the packaging met buyers are the packaging met buyers and out out to the packaging met buyers are the packaging met buyers and out out to the packaging met buyers are the packaging met bu	The state of temetres states
	irm. Among Thomson Organisation were 1975 Since Compilation Sept. Sept.
Suying in leading equities quickly developed for the latter, Sp. 10 120p along with Allied the leaders. Cave. Colloids which advanced 7p to Brooke Bond "B."	tham, 1909, once again the only attraction in Righ Low High Low
ckened vesterday in favour of unearthing a stock shortage in Colloids which advanced 7p to Brooke Bond "B,"	led in while highest a 200n. Bener/Destrings
nen of interest the undertone extending to standing to	intosh, 1480, rose, 600, Dolan Packaging, 500,
recoined the previous	ous day's 4p and J. and J. Makin, 92p, all rising was inc. 13.03 03.07 130.4 03.57 permanyeum 117.2 13.3
er the previous four days of among the shorts were generally - UP 4 -	noverse Press ap each, while Amance Aiders put 1-10-1 600 5 602
ing prices investors were find of , while certain longer-dated 66	Discutt till off another 1 p at 21 p. Inveresc 10.10 1 cm 10.20 p. cold till Edge 131.0 120.3
it easier to deal in selected maturities advanced ; and	fall man about
The property of the between the predictionary of the property	dvanced 11p of London and County Sequeities 16/7; (18/1) 15/7/75) 26/10/71, Totals
"Lirket is a little freer, Official closed better. A "responded to to 182p for a two-	GRY SAIN OF had appropriately an apprior state of I Basic 100 Govt. Sect. 15/18/25. Fixed int. 1928. Ind. Ord. 17/35. Gold Mines I
Routine husiness in the invest.	added in hearly 15 per cent. On 8 more
7 150 mentander and there are Ment currency market failed to 1 UZ	Savoy "A" fell to to Son on the trading loss
encouraging expansion of trade after rates significantly and at the	p. Following and passing of the dividend. Sept.
mill-edged which want (unther close the premium was un- 180+ wall and the standard predated by Mandau's 170 enterts	on the tenta-
Wiefall appreciated on to 2705 cause as to about	the state of the s
carried Sen Paulo (Brazilian) tors Anead of the results, due on Paris Overgon d	Leading issues to record rises of 600 Shares 180.60 178.61 177.09 175.76 174.87 174.46,207.82
Raffway 12p higher to 134p. Yes- 56 100 Chornellan of the Firm Shoes were Diff. Oxygen u	ISAPPOINT a few pence included Town and Div. Xield penseum 4.19 4.24 4.27 4.51 4.53 4.54 5.45 Div. Xield penseum 4.19 4.24 4.27 4.51 4.53 4.54 5.45
The Chancellor of the Ex-terday's USE conversion factor of the extended by Stead and Simpson Although looking squer's encouraging remarks on was 0.8309 (0.8312). July August SEP featured by Stead and Simpson Although looking "A" 10p up at 138p, and Style, one stage, the misc	hesitant at Britain). 126 p. Law Land con-
OSDECTS FOR THE U.R.S DELENCE	
payments came too late to have. Recent Equipes generally held over hones W and R Johnson, reflecting further take over a same page.	d the day on Lane Fox came to life with an Course Yield pr. 11.57 11.63 11.69 11.75 11.68 11.67 3.25 tweever, distimprovement of 5p to 260p. Still
Source An innome bureat grants arranged as paragraph Vichalds the Safauren 10h Language and Safauren 10h Language	e results for reflecting Press mention. Arisech i
That the close these were no closed up on at 162p and TRW I further to 3350, while tresh although wat has another the third quarter or	ometed dull, gained in further to 150n Imry
	m which gave advanced 15p to 320p in a re- most of the interest in firm Reflecting the continued firm-
1.7 of the previous four-day	niture shares stricted market, while Metro Town Textiles. Stoddard attracted ness of Golds, Angle American sh headway, and Central advanced 12p to 140p buyers again and put on 4p to rose 8p to 353p and Rand Selection
Hat DI CUILLAS, ACCU AND MAINTING WHOM AN LANGUA OF BALLON OF BUILDING TO LANGUA OF BUIL	rantining to following the engirments states that, after title, name were ecouped all and more of albits
	off slowdown ment. (Dundee) were similarly higher day's fall, putting on 15p at 785p.
third-quarter figures and lost Allience remained popular and chairman's caution about the and GEC, 148p, gave up 3p and and reacted to 73p by third-quarter figures and lost Allience remained popular and chairman's caution about the angent and reacted the second-his third-quarter figures and lost Allience remained popular and chairman's caution about the second-his part of the second-his	effore closing In the absence of any follow- press company belong Hugh In Platinums however, Pot-
third-quarter figures and lost Alliance remained popular and chairman's caution about the and GEC, 148p, gave up 3p and and reacted to 73p b to 624p, while A.P. Cement added another 14p to 437p while immediate outlook. Timbers rises	The winted through to Monday's small
willings an to 19an after name advanced another rate of the standard further selective rises.	demand, the Oil leaders eased distributed but an in following reports of ust another
of to-day's Interim statements, improving 5p to 127p, Interna- across a broad front. Metal Box ing the market, while the phoenix hardened 5p to 222p and tional Timber 5p to 201p and were exceptional, rising 9p to occurred in Agronso	gains of 6n close mixed. British Petroleum, 681n. The sharply higher half- platinum catalysts in the U.S.
Phoenix hardened 5p to 222p and tional Timber 5p to 201p and were exceptional, rising 5p to occurred in Aaronso	n 1210, and 508p, after 510p, and Burmah, year profits left Yorkshire Fine automobile industry. Union Cor-
ilts more active Eagle Star ended unaltered at magnet Joinery 4p to 235p. Specu- 145p, while Hawker Siddeley Caravans Internat	e gains of 6p 508p, after 310p, and Burmah, year profits left Yorkshire Fine automobile industry. Union Corninal, 121p, and 407p, both finally showed rises of Wooffen Spinners 2p better at a poration were 2p off at 306p after ional. E2p. 3p, but Shell ended 4p down on 1023 " high " 52p and Tootal 310p and Rishonsyste were 3p
Phoenix hardened 5p to 222p and donal Timber 5p to 201p and were exceptional, rising 9p to occurred in Aaronso Hagnet Joinery 4p to 235p. Specu-245p, while Hawker Siddeley Caravans Internat 165p. after 176p. Alexander lative demand was again seen for gained 4p further to 330p. In Carzon Industrial has a gainvity in second-line equities to due to report half. Tunnel Portland "B" which contrast. GKN eased 4p to 296p 201p following the gactivity in second-line equities yearly figures to-day, put on 5p gained 4p more to 302p, making a more on lack of interest than encouraging statement.	rdened in to the day at 2760. Neither the large state of part of the day at 2760. Neither the large state of part of the
	chairman's report that the OPEC would ask Monday's interim results. Innuals annual report.
T-quoted industrials of five to	failed to 15-20 per cent nor Sir Eric Drake's Banganda met with a fair Following Monday's Sp gain,
to and the gains of 1.1 per cent. The "big-four" Banks failed to rises of a similar amount were Garton Cooper advancing 8p to benefit from the in	ncreased in warning of a steady stream of amount of buying and closed Lap Rio Tinto-Zinc eased 2p to 220p:
all of the F.T. Actuaries three attract much interest but closed marked against J. Mowlem. 110p, 63p on the good interim results terim profits and clo- ain share groups. ain share groups.	sed to on a on price rises had any real impact up at one, area a roll man or the hall-year results are the
results. Which displayed pre-tax Favourable Press commont on the Numerous agains of an included ever provided a he	ight market inquiry lifted Rurmah Warrants Ordinary general Mccune (urther decline in the conner
Whith African Golf piness whofit its by alon 77 may continuously anomalous win of the to bi-throad Tables and Throad a la Califor Blands.	high belond in an 1916 and All Presidentian Su
tener migner of overlight U.S. lett Bank of Scottage only 2p 22p in Southern Constructions, and Elliott. 104p, Ductile Steels, by option business.	rose 41p to 10 105p, but Canadian Geothermal Golds firm again flected in ZCI which gave up 2p
lvices but the day's best levels better at 542p, after 350p. In while Ellis and Everard, currently 122p, and Rall, 190p. Rotary Hoes 40p. Among Compon	ents. Joseph lost 5p to 98p. at 53p. "Zamanglo" were another
ere not thus mere want sentment afternant. Banks, Schroders in receipt of an offer worth 200p put on 4p at 72p and Metropole Lucas improved 4p to	0 170p. Dan. Speculative buyers continued to Once again Mining Issues pre- 6p down at 190p.
the same of a rate of the total and the color stream of bel suste 110m (littleft, utued industries were similarly higher top, however, eased	Tip to saip, be excited by the 35 per cent. Is only reading. Gold grocks. Australian Issues followed the
	stake taken by Eastminster in mount the day higher following lead of Sydney and Melhourne
Prices but the day's best levels better at 542p, after 350p. In while Ellis and Everard, currently 122p, and Hall, 180p. Rotary Hoes 40p. Among Componere not fully held with sentiment. Merchant Banks. Schroders in receipt of an offer worth 200p put on 4p at 72p and Metropole Lucas improved 4p to liversely affected by a fall of \$1 improved 5p to 605p ahead of per share from Unilever, firmed Industries were similarly higher top, however, eased a telephone to the componer of t	Grendon Trust which touched overnight U.S. interest both here markets overnight but rises were
tainaum and macala (hyvy)	276p before closing another Sip and in the Cape but they were generally minimised by persistent

	12	17	14	13	12	11	ago
Industrial Group	172.21	170.26	168.74	167.29	166.32	165.79	199.51
600 Shares	180.60	178.61	177.09	175.76	174.87	174.46	,207.82
Div. Yield po	4.19	4.24	4.27	4.51	4.33	4.34	3.45
P/K Ratio (net)							
All Share							
Cousois Yield pa	11.57	11.63	11.69	11.76	11.68	11.67	3.26
		TOD O	d deste,				

The control of the co IUTHORISED UNIT TRUSTS (p***)

Speculative buyers continued to be excited by the 35 per cent in quiet trading. Gold stocks stake taken by Eastminster in opened the day higher following lead of Sydney and Melbourne opened the day higher following lead of Sydney and Melbourne overnight U.S. interest both here markets overnight but rises were looking another sign higher on balance at 272p; this looking a shade below the best London selling. Even so, in some cases at the close in line Poseidon were 10p up at 440p as were Emperor Mines at 185p while

Islands all over the world have seen a great increase in tourism. While the revenue is welcome, there is always the danger of over-development. But islands are theoretically able to control the traffic by virtue of their geography.

BY ARTHUR SANDLES

THE PAST YEAR or so has not been particularly bright for the international tourist industry. Not, that is, unless your territory happens to be surrounded by water. For reasons yet to be completely fathomed, the Seventies has seen a sudden rush to the islands-from Jersey to Jamaica, from Cyprus to the Seychelles the story is very much the same. Even Britain. a largish island by most standards and a little short on paini trees, has enjoyed slightly better performance than some of her rivals.

The average rise in world tourist traffic last year was around 9 per cent. In that period the number of holidaymakers going to Cyprus rose by 27.8 per cent, to Jamaica hy 13.5 per cent., to Curacao by 16.9 per cent, to Sri Lanks by 41.3 per cent., and to Greece (which does a lot of island business)

caster to sell Majorca or Ibiza with some degree of certainty, is a campaigning platform of British or French town of any lands.

To demonstrate the point expension of the point expen

Intimacy

It may well be that high in the spending tourist can still travel apparently list of factors concerned is the by train, bus, car or by hitching visitors and believe that the planned before farming and conscious days that a sudden very intimacy of the destina a lift. Malta, however, can foreign tourist can be exploited fishing were properly organised rush of tourists can be a dan tions. Tourists seem to prefer effectively lock out down-market and fooled without repercus. -50 food has to be imported gerous thing for the very areas which they can get to traffic to a degree which only sion. It is only when the tourist from Kenya. There is a strong attractions which they have or know with some thoroughness in Portugal as a destination with moves off to another island that impression that if cash does offer. Fresh from the water in a fairly short period. Even the land boundaries has managed to the message is driven home. larger nations have recognised achieve. that factor of late. France to a degree, and the U.S. to a much larger extent, have cased the emphasis of their marketing away from the promotion of a national destination to more tourist flow assists island whether they succeed. French Alps, the Everglades, their planning. Whereas Britain are a group of islands a little the Rockies or the Camargue.

Adjustable



Corfu than Greece, and cosicr to sell Hawaii than the United States.

To demonstrate the point opposition parties, and one used note.

France. The scheduled air fare tion. The fact that islands are In two or three years the to Nice from the Northern islands means that local popula.

Seychelles will be handling the European cities is high. But tions are often cut off from the vast increase in traffic which Later entrants in the game that has not prevented the sophistications of television and will be necessary to justify the have learnt the difference growth of down-market tourism other mass media. They have new hotels. Already the first between tourist traffic flow and to the Riviera, because the low-little understanding of these few mistakes have been made, tourist revenue flow. They have

> are now in the early stages of sector of local society will enjoy years earlier the sharks used to their touristic development and it. the very problem that hit follow behind the water skiers The ability to control the will be interesting to see

advertising - the holiday resorts considerably in The Seychelles, for example, reacts to demand, destinations over two hours' jet time from

by 23 per cent. The number of the islands themselves, if only demand and supply. It is true with magnificent beaches and started with the Balcaries, but visitors to Malta has gone up for one major reason. An island that this facility occasionally amiable locals. The building of others have been striving hard by very nearly a third so far has much greater flexibility in breeds overconfidence—witness an international airport on the to catch up. Most, however, do this year and New Zealand, up the planning of its tourism than the Bahamas in the late Sixties island of Mahe has started to not seem to wish to be landed 13 per cent. last year, looks like a country with land boundaries, and early Seventies—but gener change the scene, but not quite with the Majorcan image, with ong even better in 1913. Belgium, for example, would ally it is recognised and as dramatically as some would the possible exception of the traction for the mid-twentieth have great difficulty in adjust-cautiously exploited. have it said. For the moment Bahamas which have for some attraction for the mid-twentieth ing tourist flow, either by price. In the island themselves the the Seychelles is a relatively time been to the American East century tourist is psychological or by adjustment of transports—overbearing worry seems to be peaceful retreat which suffers Coast what Palma and the marketing point of view it is other hand can control both destroyed. Time and again this invasion than the average the Ruhr and the British Mid-

> free-spending The hotels, for example, were also learned in these ecology flow into, the Seychellois Beau Vallon bay in the Sey-Several island destinations economy only a relatively small chelles, I was assured that a few

Lucrative

But, almost whatever they do, the fish-eating tourist or a But in this they have a con- such as Jamaica and Fiji are the African coast - a sleepy islands seem destined for a defeat for the tourist-eating fish. siderable marketing battle with capable of adjusting both collection of granite outcrops increative decade. Perhaps it all I find it hard to say.

their touristic development and II. the very problem in 101100 behind the water are trying hard to gain from islands in the Caribbean in (as sound a training system as the mistakes made by others. It the past. will be interesting to see whether they succeed. shore for the sharks to Stay." Whether that is a victory for

Difference

BUSINESS OPPORTUNITIES

Doing Business in Italy?

We help companies to establish in Italy or to expand and improve their existing operations. Our services includeseeking out and negotiating mergers and

acquisition advice on representation and licensing corporate planning and marketing development financial planning and programmes

property transactions RAY THOMPSON ASSOCIATES

INTERNATIONAL BUSINESS CONSULTANTS

MARKETING IN SOUTH EAST ASIA

well-known British Company operating internationally with excellent and expanding facilities in South East Asia can now consider licensing or marketing associations with entrepreneurial companies who wish either to establish themselves initially or to improve their return from this rapidly expanding area.

Of interest are products with substantial sales potential in Asia, in the light mechanical or electrical engineering fields. Particularly factory and warehouse equipment other than heavy production machinery. Also materials handling and light construction equipment, display and exhibition materials and service products for the construction industry, such as staging or access equipment. Existing or proposed manufacturing and assembly facilities are available in most countries in Asia and distributor sales, design and service facilities are well

The senior director of our Asian operation will be available in Europe during September and October for discussion with principals who should write outlining their interest to Box E.1156, Financial Times, 10 Cannon Street, EC4P

As producer of Conveyor Components (rollers, driving systems etc.) the name INTERROLL is well known all over the world.

To extend our business relations in Great Britain we require

PROGRESSIVE AGENTS

If you are interested in co-operating with a modern multi-international company please contact Mr. D. Kirk.



Conveyor Components (Gt. Britain) Ltd.

Lester Road, Worsley Manchester 061-790 1616

Food Spray Drying Capacity Available

Modern plant located S. East has capacity available to undertake work on contract basis immediately on a temporary or permanent

Replies to Box E.1199, Financial Times, 10, Cannon Street, EC4P 4BY.

International Company based U.K.

Due to expansion wishes to acquire established London freight forwarders (financial position immaterial). Please write Box E.1200, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

MAJOR HOLDINGS IN ENTERPRISES WITH AMNUAL TURNOVER OF

£30m.-£150m. Enquiries only from directly interested parties on mutually confidential basis.

Jobst Müller Jaeger Unternehmensvermittlung 4 Disseldorf-Searath, Flotowstr. 11, Tel. 71 90 09/71 90 00

FINANCE

Public company with substantial resources wishes to acquire private companies in banking, insurance and allied financial services capable of forming a base for expansion in this sector. This offers unique opportunities for energetic managements to participate in the development of the group. Write Box E.1213, Financial Times, 10, Cannon Street, ECAP 4BY.

CO-OPERATION WITH A SERIOUS FINANCIAL PARTNER

ld be of interest to a German bank-representative (Frankfurtcity). If you are interested in offering bank-guaranteed German capital-participations and real estate products to your customers in England, we can offer you our exquisite business connections in West Germany for Co-operation. Write Box No. E.1201. Financial Times, 10, Cannon Street, E.C.4 48Y.

INVESTMENT OPPORTUNITY

REQUIRED

Charbered Accountant. Substantial business experience. has access to sizeable funds (up to £100,000) and is feeking working partnerts) who can offer visible proposition and relevant experience. Lessure industry of particular interest but any resilistic proposal wiff be given serious consideration. Write Box 6.1205. Finantial Times. 10. Cannon Street, EC4P 48Y.

AMERICAN MARKETING FIRM ping sales in the USA, Financial arrangements flexible continger Write Box E.1214, Financial Times, 18. Connon Street, EC4P 4BY.

AGENCY WANTED. London based Independent Oil Company seeks an interesting product to market in London and the South Bast, Write Box 5,1191, Financial Twees, 10. Cannon Street, EC4P 48 Y. WANTED. Companies with sole assets in cash, whether trades or domain. Write Box £.1209. Financial Times. 18, Cannon Street. ECAS 48Y,

B.F.C. Development Industrial and Commercial Financia U.K. and strong.

1.B.F.C., 15-17 Ridley Place. Newcastle-apon-Type Tel. D632 611017-8, Telex. 51228.

MANUFACTURERS

of domestic shelving units for the DIY market require the services of a selling agency covering national accounts throughout the U.K. Kindly write giving dotails of coverage and other relevant information Box E.1207, Financial Times, 10. Canson Street, ECAP 48Y.

Public company requires small to medium H.P. or mortgage companies to be acquired in exchange for loan stock giving guaranteed income to the vendors and economies of scale to the purchasers. Please Write Box E.1393. Financial Times, 18, Cannon Street, ECAP 4BY.

Retail Sales Force

calling on Motor Factors an DIY outlets, garage forecour sales points, motorist super markets requires complemen tary products to extend it

product range. Suitable products sold and dis tributed on a commission basis : Please write Box E.1197. Finan cial Times, 10, Cannon Street EC4P 4BY.

INVESTMENT **SYDNEY** AUSTRALIA

Principal building and development company operating in Sydney area of New South Wales would invite inquiries with regard to finance and investment proposals. Ring 01-262 1234, R. M. Hogarth Cumberland Hotel. Marble Arch, London, W. 23-30 September, 1973.

PRIVATE OWNER

obliged for health reasons t cease all activities would se the whole or part of a larg land urbanisation presently full progress. Planning and development approved in the finest region i

the North of the Baleari Sound and profitable business Numerous possibilities. Open p

For first contact please write Box E.1211, Financial Times, It Cannon Street, EC4P 4BY.

DIRECTORS LEASING

Agents required to sell leasing of prestige cars to Profession: persons and directors (in growt market). Exceptional oppotunity to earn in excess of 45.00 p.a. by commission. Writ Marlborough 19/23 London, W.5. 01-579 3538,

YOUR OFFICE/WAREHOUS

British Company's subsidiary i Germany can offer office/storage space in Frankfurt area, approx 5.000 sq.ft. available. Administra tion facilities e.g., telephone telex, secretarial, translatio. and/or accounting assistance ca also be provided on a fee basi If required. Write Box E 1202. Financial Time 10. Cannon Street. EC4P 484.

HOW TO MAKE £100,000

GET INTO PROPERTY. You don't need tremendous capital, but you de need the know-how. The Property Letter coils you exactly where to buy. how to convert, where to raise the money . . . Free Trial. Details from Dept. 1/5, Property Letter, 6 Upper Lames Street, London, W.1.

WORKING CAPITAL

FROM FACTORING We have capital available to advance against invoices factored to us and a the same time, so offer a saley ledge service. Turnover in caces to £25,000. Personal attention given to all enquiries. Tel.: Yeovii 60SI Contury Factors Ltd. Vincen Chambers. Court Ash. Yeovii, Somerset.

FINANCE NEEDED

Mortgage Brokers require additional sources of funds for int mortgages, 2nd mortgages, "top-up" second mortgages and un-secured loans. Full details to Richard Scott and Co., 71, Comwall Street, Birmingham B3 2EE.

LIFE BROKERAGE

progressive, experienced with active field force seeks general brokerage firm interested in a merger. Principals only write Box E. 1212, Financial Times, 10, Cannon Street, EC4P 48Y.

THAILAND-FAR EAST

Would-be importer North London based would like to contact interested parties with wholesale outlets—for anything capable of being imported — Commission considered where warranted. Write Box E.1189. Financial Times, 10. Cannon Street, EC4P 4BY.

PROFITABLE GENERAL ENGINEERING AND IRON FOUNDRY BUSINESS FOR SALE Turnover in excess of 2200,000.00; per angum. Own products, suitables for expansion. Workshops signated in 11 acres in the West Country. Owner wishes to retire. Write Book E.1184. Financial Times, 10, Camobia. Street. ECAP 48Y.

PRECISION ENGINEERING

INFLATABLE/DISPOSABLE UMBRELLA PROV. PATENT

Manufacturor or other intercists
parties with know-how and facilities
wanted to develop project fros
concept to production stage
Co-patentee basis.

Write Box E. 1204, Financial Times
10, Cannon Street, EC4P 48Y. CAN WE HELP YOU? Morpers and Aquisitions arranged. We have clients seeking to purchase companies of all types. Assistance with finance, Investigation of business opportunities—write Box E.1203, Financial Times. 10, Cannon Street, ECCP 48Y.

MATURE business man. Manchester area. Presently Director of Small plastics Co. and manufacturing consultant: technical and commercial free agent, phone etc. Offers services to another Co. or ordant-sation. Can bring experience and sound judgment Mcdest terms for 2-3 years. Solictor Accountant refs. Write Box E-1183. Financial Times. 10. Cambon Street. EC67 487.

FOR SALE. Complete manufacturing chils.

Street. ECAP 48Y.

FOR SALE. Complete manufacturing rights. Including moulds. working arawines, etc., for successful 71t Sin, car too double sells fibrusiass clingby with inboard enounce and during trees or E.1154. Francial Times. 10. Cannon Street. ECAP 48Y.

EXECUTIVE and pro. apprints, all levels. Filled quickly U.K. Begister Red Ass. 179. New St., Tumbridge 073 22 67872.

A BARGAIN. Limited Companies 5.55.

BARGAIN. Limited Companies £35. Formation £36.50 lect VAT. Evoress Co. Registration Limited. 30 City Road. E.C 1. 01-628 5434-6.

E.C. 1. 01-628 S.C34-6.

IBM ELECTRIC TYPEWRITERS. Incrory, reconditioned and warranted by IBM. Buy Save B to 30°... LEASE-3vr. 10°... LEA

Life is as goda as you make it.

Making life a little better is what life assurance is all about: a growing investment, a happier retirement, and the security of knowing that, come what may, your family will always be well provided for.

th:

Ç,

SCOTTISH WIDOWS Ask your broker.

Nuffield **Foundation** gives less to science

Financial Times Reporter

THE SLICE of the Nuffield Foundation's spending devoted to science was unprecedentedly small in 1972.

According to the Foundation's annual report published to-day only £56,63? was allotted to scientisc research last year, onethird of the total grant allocated to education, one quarter of that allocated to medicine and just one seventh to an exceptionally heavy social science budget. But the Foundation says these

figures do not suggest that science is being relegated in the long term from its traditionally prominent position in the Foundation's overall programme.
The Foundation's total income

in 1972 was £1.5m., £400,000 higher than in 1971. The increase mgner toan in 1971. The increase was largely the result of the improved British Leyland results, though the rise in income from investment in BL was to some extent balanced by a drop in the income from most of the other shares in the Foundation's portfolio. A further flm. was

brought forward from 1971.

But despite the increase in income, the Foundation still felt the effects of inflation. For the first time managing trustees had to transfer money into the Grant Contingency Account.

After special allocation and the costs of fund management had been deducted, £2m, was available for allocation; £1.3m. of this went to grants for the general objects of the Foundation.

Barclays Bank prize for business idea

Firmacial Times Reporter

BARCLAYS BANK and the North of England Development Council are sponsoring a competition for the best idea in the U.K. for a small business. A £10,000 prize will be awarded to the person who comes up with the best idea and is prepared to set up business in

the Northern region.

The aim of the competition is to build up business in the North of England. The semi-final and final will be screened on Tyne Tees television in January.

As well as the presentation of £10,000 to the outright winner, people who submit other potentially successful ideas will be put in touch with possible former. n touch with possible sources of

help.
The English Industrial Estates
Corporation, in collaboration with
the Department of Trade and Industry, is prepared to make a number of small factories available for viable projects. Local Authorities and New Tewns will also co-operate where they have premises which could be of interest to strong luminoscener. FINANCIAL TIMES SURVEY

The market again proves its fickleness

JOE RENNISON

tanent shortage of new rarely change for the better.
es to satisfy the growing Remember the good old days
per for home ownership. To of 1968 when all the factors in
the crisis is just one more the market seemed to be jogging

te of equilibrium. e whole property market is: ded on such a shaky set of meters that any slight t in one of them sends the mined by the general. of confidence and activity h the real demand: the But now all that has changed, ly of finance which can The chickens have come home

Bokie the market can be. It 1871 and 40 per cent. In 1972—of course, not have been by 25 per cent, in the latter half sam. It will have been of that year).

te feast and famine cycle in boom comes along. It will property market is as pre- merely serve as a lesson to the ble as it is unwelcome. A quicker witted on how to take of properties is followed by greater advantages of the mar-ortage—a flood of finance ket. It is a characteristic of the wed by a trickle-and a property world that things

in the demand fluctuations along quite happily? Supply was occur for a commodity that moderate as was demand. Finld on the open market place ance was available and at a where the supply and fairly cheap rate. We were in and situation never reaches semi-freeze conditions that helped dampen down the market

Two reasons

e system baywire. These freeze was eased. The build-meters are; the fluctuating ing societies suddenly found Then at the end of 1969 the and for private housing themselves with a lot of money: in turn primarily the builders were unprepared omic welfare of the whole market went wild for the try: the supply of new two years 1971 and 1972. The es which depends on the public got wind of a pot of gold public got wind of a por of gold of confidence and activity at the end of the rainbow and builders who are unable bidding got wilder and wilder, gulate the supply to meet supply stagnated and prices demand without at least a soured.

tate wildly and quickly and to roost with a vengeance. rn affects the confidence of Prices are now stagnant and in parket and of the builders; many cases dropping. This is there is the X factor which for two reasons. It must be caught up to their true level, to £72m. in receipts for August for a further 588,359 second now not sell their house and cause another shortage-fed boom seem to be no legal cure for. when all is said prices reflects the seriousness of the hand homes. No one has exact if they could it might be at in new house prices. adlong rush to climb on or boom had to come to an end achieved in the last two years situation. In spite of Govern statistics but this is thought to 22,000 less than they paid for bendwagon and creates a just about the time it did only reflect what people are ment action to limit bank be between 75 and 80 per cent. it. They are faced with a been affected this year since the selves as they sometime surely. The experience of the last two that hectic rate for much longer natural level when another it necessary to put up the sales and private credit arrangea salutary lesson on just for much longer natural level when another it necessary to put up the sales and private credit arrangea salutary lesson on just for the sales and private credit arrangefactor intervened to quell the borrowing rate to 11 per cent, ments. a salutary lesson on just thrices ruse of the lesson on just 1971 and 40 per cent in 1972— hysteria.



Three-bedroomed terraced houses built by Bovis at Purbrook Gardens, Purbrook, Hampshire.

last Friday. The building societies began The influence of the societies' flush with money and horrowers effects are frightening particube the most affected with falls anything to the state of almost to run out of new money to lend funds on the property market can get virtually what they want larly for the lower paid and for of up to £2,000 in some cases. permanent chaos that exists. It thed and digested but it is The prices had reached their to prospective clients. From is massive. Out of 200,568 new the market hooms ahead. When anyone unable under present it is becoming increasingly staggers on from crisis to crisis tely that anyone will react limit—or just above—since they the beginning of this year the houses built last year 172.693 the funds are suddenly cut off conditions to get a rise in difficult to sell and purchasers and it seems as though it always differently when the next must inevitably reflect earning situation has become increas- were financed by mortgages the effects can be disastrous in salary. The monthly budget are becoming more fussy and will,

years before the boom prices in could no longer compete effect- ties and insurance companies last year acrambled for a house If they rally towards the end of ratio to earning were artifici- ively with interest rates being (just under 90 per cent.). These hoping tothe on to a profitable the year just when house build commend any positive measures ally low. They have merely offered elsewhere. The slump institutions produced finance handwards and they shall be a tipe in at its lowers is commend any positive measures. ally low. They have merely offered elsewhere. The slump institutions produced finance bandwagon find that they can ing is at its lowest it could simply because the rise in prices able to afford to pay for them, interest to 9.5 per cent, for of that part of the market. The capital loss and reduced heat went out of the market? will again it is a question of could not have carried on at They had caught up to their small savers the societies found rest is accounted for by cash mobility.

building societies were far too by 20 per cent, this year. generous with their money when Prices generally rose by 8 they had lots of it. Some of per cent. over the whole of the even at the then lower rates of is now crippling.

Third effect

some leaders in the industry figure. are saying that estimates will have to be revised even further downward if the cash problem does not get any better. If this year in another way. In July happens the shortage of new the Law Commission reported he acute. We must wait and on its investigation into "Subsee what the recent measures. The burden of the report was In the couple of ingly serious. The societies from the societies, local authoritwo ways. Those people who do to help the inflow of funds. The purgen or the report was

The position is uneven over the When the shortage of funds country and it is difficult to is accompanied by a massive generalise. Houses in the the property market as a whole, So when the societies are increase in borrowing rates the £10,000 to £25,000 group seem to Nobody is able or willing to do

figures speak for themselves beginning again to haggle over Someone negotiating a £10,000 the price. The boom which loan over 25 years at 8 per cent, started in the south-east rippled was then faced with a monthly out over the country. It ended bill of £78.1. Now with the rate first again in the south-east but, at 11 per cent, that bill is £99.9, in Scotland it carried on well a rise of nearly £22 per month. Into this year and some estimate. Many would argue that the that prices there will still rise

the loans granted were too high country in the first six months interest. The cost of those loans much greater deceleration towards the end of that six months. The next six months should see total stagnation if not small fall as was recorded: The third effect of the for the southern region in the societies' cash shortage is the first six months. Many of the effect it will have on the price "falls" have not been builders of new houses. Already that but a reflection of some this year it has been estimated vendors still trying to get last that starts and completions will year's crazy prices and having be well down on last year. And to fall back to a more realistic

Crisis to crisis

gazumping. So when market

The report is symptomatic of

MOYING HOMES -WHY NOT DO IT HE STYLE WITH LAWDON PURLEY (The Ridge) Small development of spacious contemporary design 4 bed double garage det houses in peaceful and sectuded environment, ed. snickes club from £29,750 * BICKLEY (St. George's Road) Various types of large Swiss-style det houses in mature woodland setting * TOTTERIDGE-VILLAGE N.38 (Totteridge Lane) Split-level houses and det bungslows imaginatively grouped around landscaped piazza. Luxurious det houses and bungalows on large plats adjacent to famous golf club from £48,150 FRISTON, nr. Eastbourge (Windmill Lane) Just 3 superb det farmbouse-style houses nestling in the midst of the South Downs trom 115,500 A OXTED (Oakleigh Court) Superior 2 bed flatt with balconies and lifts to all floors, Many with fine views overlooking Master Park and the surrounding countryside. From £16,759 View properties open weekend 2.5 p.m. ** Open daily except Tuesday 2-5 p.m. Lawdon Ltd **CROYDON 586,6041**

FOLKARD HAYWARD

CHARTERED SURVEYORS Estate Agents, Auctioneers, Valuers Rating & Town Planning Consultants

RESIDENTIAL COMMERCIAL **INVESTMENT &** EUROPEAN PROPERTY

115 BAKER STREET, LONDON W1M 2AY Tel: 01-935 7799

> St. John's Wood Branch 59 Acacia Road, London, N.W.8

If you've got the land. Rush & Tompkins have got the skill to develop it.

Take for example Le Roi Soleil in Antibes, the first British Residential Development on the Cote d'Azur. This £5m project is being carried out jointly by Rush & Tompkins and the Shop Development Group of Birmingham. Comprising 292 flats, a commercial

centre, swimming bath and car parks, it is due for completion in late 1974.

Le Roi Soleil is typical of the versatility and skill which Rush & Tompkins are bringing to development projects in Britain and Europe.

"Put your land where our skill is" Rush & Tompkins Group Ltd., Marlowe House, Sidcup, Kent. Tel. 01-300 3388





A new generation of traditional houses.

Gregory Homes have, over the Gregory Homes have, over the tew years, selected a small er of exclusive sites for their element of their are a mage of large and extraval appeared homes. These are a the process of development, I of their year! had houser as a tomorrow but yeth a ter narmally only homes from one age. Many Gregory's new atom of homes with space and use charm are situated in the readental areas of Surret. residential areas of Surrey, hire and Buckinghamshire. An expert municipal abecist. co. 740'000 on 720'000 ou s egt' agen lon sie sbenquik

Marc Gregory. Mark of Distinction

Walton-on-Thames, Surrey. In a private road, just five beautifully designed homes with five bedroom assummadation. From 1,41,500.
Cobbam (3), Surrey. (Hammada). A development which has created standards by which others can be judged. Georgian architecture at its most elegant in a variety of eight different designs on ten remaining plots. All have two bedrooms. From 1,45,000.
Cobbam (8), Surrey. A small and most thoughtfully arranged develmost thoughtfully arranged devel-orment of modern and traditional style irre bedroom homes. From

Lattieworth Common, just eight five hedrouned colonial style houses in a lovely woodel setting. Wargrave-on-Thames, Berks. Occupying a scene setting in this lovely Thames-side village. A Wolling it, Surrey Situated off a physic road in a must diaminate bedroom Georgian homes, guided setting. Four and five bedroom Georgian homes, From £33,750. Liber, Surry, Overlooking Lattieworth Common, just eight five bedroomed colonial style hours in a lovely wooded setting.

From £28,950.
Mariow-on-Thames, Bucks.
Spaciously arranged in an elevated position above this historic riverside village. Georgian styled four 136,500. Camberley, Surrey, In Camber-ley's finest residential neighbour-food. Five bedroom detached

houses in a wooded setting. From

Please send (luxury homes	ull demils of your s 40
Address	

Tel e:-9:9 7797



Present monthly

(£1,000)

21.99

Rate change effects

NORMAL MORTGAGE- from 10.00 per cent. to 11.00 per cent

New monthly repayment

(£1.900)

9.90

9.59

Regent's Park.

All lounges over 35 feet long. Contral heating, fitted carpets.

Balcony or bay window to every flat. Basement car parking bays. NHBRC 10 year guarantee. From £25,050 for 80 year leases. Show flat open 11 to 5. Mon. 2 30 to 5.30 Sun.

Full details from Herbert Cos & Co...
2. Harpenden Road. St. Albans, Hercs.
Fel St. Albans 54366.
or the Estates Manager.
Hills Structures & Foundations Ltd.,
Heather Fark Drive, Wembley
Midds. HAO ISX.
7-1 01-073 5511

THE JUHEL CROLP



HOMES

The value for money investment

WE SELL HOMES

LONDON: SURREY: SUSSEX: HAMPSHIRE BERKSHIRE : MIDDLESEX : DORSET

RESIDENTIAL PROPERTY II

Mortgage rate debate

By SANDY McLACHLAN

much expected as it was un- gage rate appear to have dis-ment. pleasant. The cost of money appeared.

at a time when it is still implementing the last increase. With competition in lending and the more marked swings

The news of a mortgage rate that now occur in the level of with the consequences of a swallow-particularly since it is of 11 per cent, which came at interest rates, the days of normal commercial reaction the third increase in a relatively the end of last week was as occasional changes in the mort-from the building society move short period of time. But it will

has gone up generally and the building societies are short of critics of this latest rise in clearing banks had been funds in terms of meeting mort-building society rates. There instructed to restrict their traditional differential.

England who have created the clearing hanks.

The announcement in the 2 rate of 7.5 per cent tax paid, Interest only

gage demand. In this situation, are some who will say that the interest rates on deposits of From the point of view of the August may not be a repre- and bad periods it can whatever noises the Covernment building societies have gone less than £10,000 to 9.5 per cent. prospective housebuyer it is sentative month for the building argued that if the societies may make, the only way back their own way without heeding was presented as a move important that societies should societies, but even so the fall off kept a bit more in reserve towards equilibrium is for the Government's efforts to designed to protect the building be getting sufficient funds in to in net inflow was much more would not have been force interest rate differential of 0.14 housing market sluggish.

Government's position per cent hardly gives the build- Last year the building socie- monthly net inflow of £80m. If aspect of the present situa ing societies much of a competities lent an all-time record of it was 10 achieve the then is the effects that high inte In fact as far as the Govern- tive edge, and historically there 23,700m. and this year they expected target of home loans rates and high house prices ment's position is concerned it has been a much wider gap than were aiming at £4,000m. It now totalling £1,500m. having on the ability of period has been a fact to the property of the property of the party is hard not to sympathise with this between the rates offered looks as though they will beat. If there is a criticism to be to buy their own home, the building societies. It is the by building societies and the last year's figure but will not levelled it is perhaps that socie—

Traditionally building Government and the Bank of deposit account rate of the attain the estimated increases, ties were too free with their ties have been prepared to

high interest rate structure yet. The new 11 per cent. rate rising on average the number of in 1971 and to some extent in hey seem reluctant to put up may be hard for borrowers to loans extended in 1973 will 1972. Although their liquidity

allow societies to pay investors

figure.

building societies to raise the insulate them from the high society movement from compe- sustain the availability of mort-dramatic than might have been mirror interest rate change interest rate structure to a general level of interest rates, tition for the business of the gages at a reasonable level, expected from purely seasonal directly.

In the second tively competitive with the wrong to jack the rate up on per cent, mortgage rate the ing behind the general level ties took in only £73m, which is opinion, and whatever of the basis of a poor August net societies were able to pay money has been tight, mort a far cry from the £225m, which view it is clear that the but in the basis of a poor August is tradition-investors a share rate of only gages have been quite strictly flowed in during July. To put ing society movement can be inflowed in during July. To put ing society movement can be inflowed in during July. the movement should agree on ally a bad month for the build-6.75 per cent. tax paid which on ration, and this has contri-these figures in perspective, the insulate itself against integer a further interest rate change ing societies.

grosses up to 9.64 per cent. An buted its part in making the movement reckoned a few years rate trends more than 1

And with house prices still funds when money was plentiful up to 21 times income, and

Infinity probably be below the 1972 ratios give an element of s

exfended t

Infinity

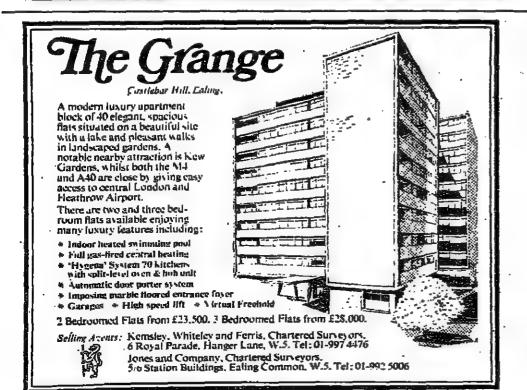
Infinity

ago that it needed an average porarily. A more worr:

Traditionally building st periods of freely available ft they have stretched this to to three times. For the time buyer bowever-usual youngish man-it is becor increasingly difficult to suitable accommodation wi this income constraint, par larly if he is living in Lor or anywhere in the South i Meanwhile the sharp incr in interest rates means equally sharp increase in n gage repayments on any g advance, thus further lim: the amount that the pote. home owner can afford borrow in terms of the mor repayments he has to make

So far statistics produced building socieites show the On the desirable and easily spite of increasing costs of h accessible to London South ing and mortgages a substa

Even at to-day's interest



Buying a second home

By JUNE FIELD

all after a hard week's work in type of borrowing. town is accepted as normal and If full-scale conversion is the rest of the country. If you living.

escapism in this universal age owner-occupiers. of hurry and worry, is here to While the halcyon days of fully done up with new roofs built blocks can still be bought gage is a measure of stay in Britain too, notwith snapping up the odd gem for a and concrete floors. In the for between \$5,000 and \$10,000, concern that exists about

for many, particularly those privilege of acquiring them I spoke to were only too happy the work in London and the big however rough their condition, to be able to sell off the towns, a second home can often be counted as the first. Where a family rents an apartment in the city, the second property is probably the first actual owner- slightest bit "twee," ship, and while perhaps not inglenook fireplaces, wealth of Welsh Property Advertiser in originally bought with retire old beams and mellow bricks, Aberystwyth offers a ruined a desirable place to live when that even estate agents claim mountain scenery alongside the full-time work stops.

This renting of urban accom- ridiculous." modation, either as a pied & Second home seekers need to Carmarthen witht approval, plus calling for further study.

should include location (how the agent's comment, "and any-hold each. long will it take to get there?), way it is sold now." environment (is scenery and The spread of motorways now seclusion with the probability of permits city dwellers from all isolation what you really directions to plunge deep in the want?), condition (are the con- heart of the countryside for of holiday homes is at Glan pick up the keys?) and, of and with construction of the M3 leasehold. course, price.

second home will generally be happy hunting grounds.

Denbighshire, carried out by the according to the current climate

Berkshire has become rather county planning officer, showed which it will still probably be a considerably lower price with isolation is that what necessary to add any nest-egg range.

The urge to get away from it repayments apply to either depressed for so long, are still occupation does not always have after a hard week's work in type of borrowing.

obvious by the French, and being considered, then it has to want to save yourself the headeven the most modest of them, be remembered that with the aches of buying in the rough, income-wise, will have a simple general outcry against improve- then go to the outfit entitled income-wise, will have a simple general outcry against improve—then go to the footnets, in commuter secondaire tucked ment grants being given to Your Cottage in the Country, in commuter belt down to goes to the first time by away in a rural area.

Speculators, it could be on the York. This company specialises Brighton, Worthing and Little- However the pre-occupied by the commuter belt down to goes to the first time by away in a rural area. The second home, one of the cards that future grants could in renovating two-up, two-down

standing shortage of money and matter of a few hundred pounds Plain of York they have rising property prices: and the or so are long gone, there are recently brought new life to Sussex use their second home demand for a second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end, summer and buying one's own home to the second property still places to buy fairly reason- seven railway cottages which every week-end. is on the increase. ably if one sets the sights on were selling at £3,700 each.

The recent Wye College something less obvious than the The Lake District attracts into their main home when inflation are taken into ac represented and Wales, which presented idiom anyway for via the M6, so prices are well buy again in the same area. Any in the coming months into the same area. calculated there were around almost any small dwelling; over the £10,000 mark.

200,000 second homes in 1970, while the idea of converting Wales is still one of the 200,000 second homes in 1970, while the inea of contesting transfer away-from-it-all areas value, or course, has to allow of money is recoming a estimated that this figure would something like a barn, coach cheapest away-from-it-all areas for the 30 per cent. capital gains venting people from clin rise to nearly 750,000 by 1985, house or water mill to living to buy in. From London you for the 30 per cent capital gains venting people from clip and to 2m. by the end of the accommodation has so caught can drive up the M4 and be century—still well below the the imagination that whatever over the border two and a half growth rate in most other their condition you are going to hours later. In spite of the have to pay a premium for the Welsh Nationalists, the farmers

Price factor

Anything that is even the live in them. with ment in mind, could turn into has been fetching inflated prices cottage (walls only) in splendid "are often verging on the B4343, for £1,500 freehold; a

terre or for the bulk of week. devote time and patience to grant, for conversion into a day living, is a field of research viewing and finding their dream bungalow, for offers over that the Wye College report retreat. Beware of the bijou £3,000; and for those who want admitted was not only an un. cottage advertised near the sea to start from scratch, three known quantity but "a regret. as "charming and a bargain at building plots on an elevated table omission." and obviously £9,500." No mention was made site with excellent views of of the enormous gas-holder out- the Cardiganshire countryside, A check-list of priorities for side the front door. "But you mains electricity and water searching out a second home can't see it at the back," was available, at around £2,000 free-

under way, Salisbury, Andover Mortgage availability for a and Dorset could well be future called Second Homes

of building society and bank popular with a correspondingly the greater demand for cottages lending. If it is a first actual high price bracket: a barn could to come from those who live on ownership, then the usual rules be bought there five years ago Merseyside; one would think ownership, then the usual rules be bought there are years ago merseyside; one would think for status and the value of the for £2,000, now one would that nearness to home was a house will apply; if it is a second command nearer £15,000, strong selling point here. Yet purchase then the question is— Surrey. Hampshire and Kent surprisingly, only one in three how much of an increased loan excel as "olde worlde" cottage gave it as a reason for buying; can be afforded on an existing country at £25,000 plus. But most chose the area for the mortgaged property, to finance Norfolk and Essex have plenty scenery and isolation. the purchase of another: to of virgin territory to explore in The great point to remember

Harlech project

family farmhouse abandoned

none of the locals wanted to

The current issue of the

solid, stone-built building near

bungalow, for offers over

Certainly

for many a year.

A contemporary development version stakes for you, or do their rural hide-away. With the Gors, Harlech, with flats and you prefer a place that is vir-improvements to the A40, the houses within a few minutes tually livable in as soon as you Cotswolds become a possibility, walk of the beach, for £4,200

In Denbighshire, a survey Denbighshire, carried out by the

makes a place a welcome haven or savings. Tax concessions on Prices in the North East, from the city during occasional

Coast, where so much is proportion of their lending

hampton, prices are obviously at with devising schemes w rewarding forms of be restricted to full-time cottages in the Vale of Pickerism in this universal age owner-occupiers.

ism in this universal age owner-occupiers.

ing, which sell for about £5,000 converted houses or purpose. converted houses or purpose- person to get an adequate i Many purchasers in West problem.

retirement comes, or re-sell and But it will be interesting buy again in the same area. Any in the coming months jus profit made from increase in much of a harrier the hig

Humbert, Flint,

incorporating Osborn R. Mercen Sales & Valuations for all purposes

AGRICULTURAL ESTATES & FARM **COUNTRY HOUSES LONDON HOUSES & FLATS**

28B ALBEMARLE STREET, MAYFAIR, LONDON WIX 4JX, Tel. 01-491 3820, and at London, W.C.2, Salisbury, Southampton, Sc. Albans, Taunton, Sherborne, Bridport, Blandford, Chippenham Shaftesbury, Yeovil, Tetbury, Badminton.

VALUABLE 2½ acre SITE

Detailed planning consent for 30 houses. Read for immediate development also outline planning for 7 shops and 7 flats.

Situated 5 miles from Stamford and only 3 mil from the A1 to London 87 miles. Known as "The Malgray Estate," Wittering.

Northants. WINSTON SHEPHERD (HOLDINGS) LTD., 145 High Street, Blackpool, FY1 2HU, Tel: 20087



to get you a mortgage. You need inside knowledge of the whole money market :

to get the right mortgage at the right time. Which is why you should consult Antony Gibbs.

As one of the biggest financial planning organisations in the country, we are in touch daily with many different sources of mortages funds mortgage funds.

We have mortgage specialists who can draw on all the knowledge and contacts of the Antony Gibbs Group to get the mortgage you want. And we can act very quickly in any par of the country.

There are many ways to get a mortgage. Sending this coupon will get you a direct line to the best of them.

EXPLORE ALL YOUR FINANCIAL OPTIONS

	Antony Gibbs (Morigage Services) Ltd. 7 Handver Square, London W1A 48G, Telephone: 01-469 2124. 2 momber of the Antony Gibbs Merchant Banking Group, Journeled in 1800.
	me
A 4	ddress
	Telephone
THE STATE OF	Date of birth
	Purchase price L.
	Mortgage required £
	Maximum tex tale
	Registered office: " Hanot er Square, London W. A. BG. Registration No. 950236

OHN D. WOOD

BELGRAVE MEWS NORTH

IMMACULATE MEWS HOUSE ideally AN IMMACULATE MEWS HOUSE ideally situated in the centre of Belgraria between Wilton Crescent and Belgrare Square. Superbly renovated at great expense the property is in excellent decorative condition and would be ideal for a bachelor or as a pied-a-terre. I bedrooms dessing area. I backnown. I reception rooms, kitchen, laundry room, garage, roof terrace, central healing, 18, years LEASS.

PRICE 457.000

PRICE 257.088

PRICE 495 080

OXFORD SQUARE

तंब

ļ٣

t ju

A RECENTLY BUILT FAMILY HOUSE in a very attractive and conveniently located garden square close to Hyde Park. The accommodation which is fight, spacious and well planned has been maintained to a very high standard 5 bedrooms, nursery, 3 bathrooms, "L shaped reception foom with large diving area, bitchen, closkroom, utility room, parage roof terraincommunal garden, central heating, 69, year LEASE.

FRICE 493 080

23 BERKELEY SQUARE

LONDON WIX 6AL 01-629 9050

CHEYNE ROW

WITH A DETACHED STUDIO. "A fine Queen Anne House with much of its original panelling in cridence. Mulberry tree in the garden is thought to have been planted by King Charles II to encourage silly worms. 5 belrooms. 2 bathrooms. 2 reception rooms. kitchen, unlity room, gas fired central heating. garden. Detached studio.

FREEHOLD £125,000

SMITH TERRACE

5.W.3 WITH 4SFT, GARDEN. A delightful nonbasement period house in excellent condition in the quietest of streets. 3 bedrooms. bathroom, through reception room, krichen,

utility room. Garden. FREEHOLD 265.000

9 CALE STREET CHELSEA 01-352 1484/7701 **E.W.2 MOGNOJ**

AUBREY WALK

A SPACIOUS FAMILY HOUSE on only 3 floors in a quier and picturesque position opposite the Campden Hill Terms Club. It has been expensively fitted and well moderated and, being within three minutes walk of the Central Line provides easy access to the City. Double reception room, 4 bedrooms, 3 bathrooms, large kitchen. Marble paved garden, in addition, there is a large root terrace on which a further bedroom could be added if required. C.H. ired. C.H. FREEHOLD £89,500

HILLGATE PLACE

ONE OF THESE DELIGHTFUL AND POPULAR HOUSES in first class order and attractively decorated which also has easy accress to the City. 2 shealer reception rooms, 3 bedrooms, bathroom, large modern kitchen, South-laying roof terrace and patio.

FREEHOLD 451.000 160 KENSINGTON CHURCH STREET LONDON W.B. 01-727 0705.

MYDDLETON SQUARE

MYDDLETON SQUARE IS A NOST ATTRACTIVE GARDEN SQUARE surrounded by large Georgian period houses. Close to the City and ideal for businessmen. Completely modernised throughout it will provide a delightful home with excellent entertaining facilities. The accommodation comprises 2/3 recognion rooms. S bedrooms. 3 bathrooms, dressing room, study, kinchet, laundry room, clockroom central heating, and has a small garden. LEASE 78 years approximately.

THE VENICE

LITTLE YENICE

OVERLOOKING THE REGENTS CANAL, this large ofegant period house is situated on the Church Commissioner's Maida Valu Estate. There is a superb and secluded large garden with goldfish and lify pond. Grazious reception rooms make it ideal for entertaining. The accommodation affords 3/4 reception rooms, 5 bedrooms, 2 badrooms, kitchen, laundry room, cloakroom. LEASE 18 years approximately.

PRICE £35,000 INT PARKWAY LONDON N.W.I.

01-267 3267.

Rental sector is still shrinking

y DEBORAH WAROFF

re applied during the war people do.
d maintained afterwards as 2. The house price boom of

Dying out

an increasingly families,

The private rental sector of Earlier this summer the Sun-house price boom exacerbated landlord harassment of tenants, Constraints imposed by cost on housing of April and June ivately let. Rent controls just like the real English expensive luxury flats.

titer of political nocessity in 1971-72 has taken its toll of the ther of pointers necessity is 1971-12 has taken its tori of the property of face of rampant rent and privately rented sector, part in the innermost London to quit on sitting tenants and may be lower sum.

Unled and may eventually use price inflation. By 1819 ticularly in London. The boom boroughs of Camden, Kensing-quizzing neighbours for gossip Shelter's Housing Aid Centre, accomplish their ends. But that had begun to made flats easier to sell ton and Chelses and West-that might provide grounds for which receives inquiries from certain cautionary notes need to \$9,000 desperate Londoners each \$9,000 desperate Londoners for the provided and the

By 1968 private landlordship grants schemes partially back. Criminal Justice Act, 1972, that visitors. Council housing lists reportedly snowed under. greatest stress, particularly acts and of the Housing fired. Frequently they did provide increased penalties for remain long in many boroughs. The Government White Papers achieve the intended and of the security of tenure and creating more fit dwellings, but introl or regulation of tenure and in London boroughs like Isling-tone Carried and the country of tenure and creating more fit dwellings, but it is a country of tenure and creating more fit dwellings, but it country in the country of tenure and creating more fit dwellings, but it country in the country of tenure and creating more fit dwellings, but it country in the country in the country in the country of tenure and creating more fit dwellings, but it country in the country of tenure and creating more fit dwellings, but it country in the country in t unfurnished tenants of pro. ton. Camden, Hammersmith, ties with rateable values Kensington and others ow \$400 in London and \$200 modernised flats carved out of swhere. This has been a bles. 18th and 19th century houses g to some of those tenants with the help of grants were t it has also meant a further typically put up for sale, the itraction in the supply of grants reducing the developer's derately priced family outlay. Only rarely, most often ommodation to let. when made to be nevolent hous-

After 1968 no landford seek-to make a profit could afford improve the lot of tenants in let an universished flat sub-standard dwellings. Even d what samily seeking a when administered to owner ne would choose to settle occupiers grants served largely ong someone else's furniture to make more, economically the merry of a month's viable the already inexorable - - - advance of the more prosperous rivately rented accommods into working class neighbourn over the past five years hoods. This advance tends to come to serve chiefly the result in a loss of rental pro- ing for a home to buy choose a gloomy prognosis is that the per cent., compared with 6.9 per asient and the destitute. A porty: in many instances one new house because they can situation will become worse cent for France and Italy, the tority of furnished landlords well-to-do family is now paying obtain a larger mortgage—on a rather than better. Everyone two with the highest figure.

Open South Aspert, Harnen, Large Garane. Handsome air. Labaged denemy room, study and dhing room. I bedrough and 3 bethrooms (beloding principal Site), the study-type playeous, large fitted kitchel. Excellent well appointed and affording manually approximate accommodation. Long Trust Lease for sale at moderate Ground Rept. Price 188,880.

ST, JOHN'S WOOD, N.W.S.
Clase to the American School. Bull: about seven years ago, a most attractive lamily property which has been well menticulated and in merculation decorative order. A bedrooping. I hashroomy, charroom, drawing, from dining room with door in the garden kachen. Integral marge. Central hashing: Lesso by years, Ground Row By press of the integral garden against flind curpels and currents. \$5.00.

In an elegant square, has impressive early indepents control property in need of modernshing. The hope chain probable wife a hedrousnes 2 bathrooms, deable drowing roun, damng roup kitchen; chooknoon, piccisall nardon, Lang Legan for sale at a law tround from the man

CHEISEA, S.W.3

jegunt Maissento. 3 b-incourt. 3 bainmonts. 2 recept on once. kitchen. CR. CRN'. 35 yrars. G.R. 160 p.m. 8,800 majading carpets. cortains.

REGENTS PARK, N.W.1 mpth Figur Landy Tier. 2 hefroms habitonin, feet-p-in room, kitchen CR, CHW-LR. Portrope. Garage allable, 25 years, G.R. 600 pg. DM-50 metading most in ner.

IN AN EXCLUSIVE EQUARE OFF ADDISON ROAD, W.14.

iso available, a selection of Exclusive Houses and Flats in Central London.

Details willingly discussed or sent.

8 ARLINGTON STREET, LONDON SWIA IRB

HAMPSTEAD OFFICE

AN OUSTANDING NEW GEORGIAN STYLE HOUSE

London boroughs

iere it might find higher might have bought a house in all dwellings are privately. While the supply of rented year, has found that frequently Kensington for, say, £45,000, rented house values have at accommodation has decreased the only plausible solution to Lloyd George's promise of found themselves forced to least doubled since the begin-partly as a result of house price individual housing problem is more for Heroes kicked off the settle for a flat in a mansion ming of 1971. The same is true escalation, demand has not. The a move out of London. This no doubt makes some individuals to the public heusing pro-would have purchased a house boroughs, where 44 per cent. London is more than ever a lot happier, but deprives is that tenants of housing assommers. At the same time, in Islington for £13,000 had they of accommodation is privately nightmare. The best and most housing security of tenure workers. It also means that the adequate security of tenure with of the building societies acted a year earlier found that rented. Consequently, yields reasonably priced flats go to illitated increased home their savings and earnings could nership. By 1939 Britain's only buy them a two-room flat tenancies in these areas have convince landlords that they are responsible, reliable, and upper cent. High prices and high profit ame period. Rentals on furnished and other tenancies not additionally the most charming is to easier for nished and other tenancies not additionally the most charming and deserving of all applicants.

It is too early yet to assess tenants of co-ownership schemes the full effects of Government built to house middle-class and local authority efforts to doubled for yields to have re-

In the innermost London to quit on sitting tenants and may be lower still.

itain's housing market has day New York Times travel the problem that has plagued but that must be small con-vardsticks, prohibitions on the (Command 5280 and 5389) proen steadily contracting for section carried a first person the private rental sector since solution to the tenants in use of lump labour, and the vide for a strengthening of the er 50 years. Before the First account of the joys of renting 1919, that is, returns on capital Islington who were beaten by necessity to compete for voluntary housing association orld War between 80 and 90 a small Mayfair flat for £65 a invested are invariably low their landlords' thugs a few materials and labour with the movement and the introduction r cent. of dwellings were week and living for a few weeks except from rentals on the most years back. Even eminently private sector make it difficult of Housing Action Areas as civilised gentlemen acting as for councils to build enough means of preserving and inagents for well-respected land- housing. Completions last year creasing the stock of privately lords have been known to try were the lowest since 1961, and rented dwellings. The pro-

In the decades since the operations on mansion blocks to council "compensate" siting tenants using has increased its share handsomely. Many sitting one-third of the total Spurred tenants, somewhat panicked per the abeliging of Schedule a hans at the thought of hairs of the shelling of Schedule a hans at the thought of hairs of the largest of the lar the abolition of Schedule A, haps at the thought of being except for the top of the luxury families whose heads earn the purchased several hundred pro- can be grounds for eviction at ner-occupation has grown to left out of the property-owning market, is clearly in its death London average of £38 per week perties. The recent slump in the discretion of a management democracy, took up offers to throes, and they have not been must compete in the rental demand for homes has found committee. purchase their flats at discount pretty to watch. The Govern-market with flat-sharers, them deluged with thousands of the focus of the more recent prices.

Government improvement licitized by the provided in the foreign executives, and overseas the valuer's department is Areas in neighbourhoods of

greatest stress, particularly in

But no government has yet

come to grips with the compli-

cations posed by London's role

as a capital city and world

financial centre. It is essential

to provide sufficient and even

specialised rental accommoda-

tion for a wide range of income

groups, from students to diplo-

mats. If that is not done those

best able to pay for accommodation will sooner or later,

whether through purchase or

rental, usurp housing needed by

others. This means that unless

a wider approach is adopted, the

crisis of scarce rental accom-

modation will continue, although

sequences may vary.

individuals or groups suffering most from its con-

Harrods Estate Offices

1 Hans Road, London, S.W.3. 01-589 1490 BRANCH OFFICES & WEST BYFLEET, HASLEMERE and BERKHAMSTED

NORTHWOOD, Facing Oxhey Woods WILDWOODS, OXHEY DRIVE WILDWOODS, OXHEY DRIVE

A Well Appointed Modern Residence comprising: Lounge Hall, 2 Excellent Reception Rooms, "English Rose" Kitchen, Main Suite of Bedroom, Dressing Room and Bathroom, 2nd Bathroom, 5 further Bedrooms. Central Heating. Two Garages. Fine grounds, partly wooded, of about I Acre. FREEHOLD. FOR SALE BY AUCTION. 10th October (unless sold privately). Auctioneers: HARRODS, as above. Ext. 2806 or 2809.

KENT. 8 miles SEVENOAKS

Close to village, open westerly views.

OAK BEAMS, ST. MARY'S PLATT

Attractive Period House with Stabiling and Paddocks. 5 Bedrooms. Bathroom. Cloak/Shower Room. 2 Recep. Rooms. Kitchen. All recently restored and improved. Oil fired C.H. Thatched Barn. 3 Loose Boxes. Further Building as playroom, garages. etc., or conversion (subject p.p.) Garden and 3 paddocks. About 31 Acres. FREEHOLD. FOR SALE BY AUCTION 18th Oceaber (unless sold privately). Auctioneers: HARRODS. as above. Ext. 2807.

FOR RESIDENTIAL INVESTMENT OR DIVISION Quiet situation in favoured part of Esher with private road approach. London 15 miles. Waterloo 22 mins. HISTORIC PERIOD RESIDENCE OF GREAT CHARACTER. Now converted into 6 newly refitted self contained Flast all with excellent Kinchens and 5 with new gas central heating. Garages. Detached Cottage (in need of renovation). About 1 Acre. FREEHOLD. OFFERS IN THE REGION OF £120,000. HARRODS, as above, Ext. 2807.

> LONDON HOUSES SOUTH KENSINGTON

EXCELLENT PERIOD HOUSE in quiet true fined road. 5 mins, Sth. Ken. Tube Station. Very good decorative order throughout. Large Modern Bathroom & Kitchen. 4 Badrooms. 2 Reception Rooms. Small front & rear Gardens, targe Garage & Car Port. Gas Fired C.H. & C.H.W. FREHOLD £76,500. HARRODS, as above, ext. 2824.

MINICO SWI

ELEGANT REGENCY PERIOD HOUSE. Home of well known Interior Designer. (Formerly two houses). Superb decor and appointments. § Bedrooms. 3 Bathrooms. 3 Reception. Nursery or Playroom. Model Kitchen, Roof Garden & Sun Room. C.H. Burglar alarm. Stereo equipment. FREEHOLD 296,000. HARRODS, as above. Ext. 2810.

KNIGHTSBRIDGE

FAVOURED KNIGHTSBRIDGE SQUARE. FREEHOLD HOUSE OF CONSIDERABLE CHARM. Facing South over Private Gardens. Close Harrods. Immunicalists Decorative Order Throughout. 6 Bedrooms. 3 Reception Rooms (Drawing Room approx. 36tx. a 18fx.) 3 Bathrooms, Large excellently fitted Kitchen/Breakfast Room with all modern equipment. Utility Room. C.H. Roof Garden. HARRODS, as above, Ers. 2819.

VALIANT enjoy life in a London riverside iver bank at Battersee home Vicarage Crescent, S.W.11 Batterses village. Each flat has belony or bay: with roof terrates. Central beating, fitted curpets. NHBRC 10 year guarantee. For sale on 99 year leases. I bedroom flass from £16.250. 2 bedroom flass from £23.500. Estate office open (01.228 (898) 11 to 5, Mon. to Sat. 2.30 to 5.30 Sun. Full details from the Estates Manager,

Fewer buildings are planned

By a Correspondent

Contral London are of the mortgage on a house percentage basis—and need in the building societies move. Britain also has the lowest protually hotel keepers; cater previously occupied by four spend no money on repairs and ment is wringing his hands at portion of its work force re-decoration.

societies' tendency, in the fat 10,7 per cent. years, to press loans on While this country is putting customers far beyond their less of its resources into house usual stringent lending limits building than any other combunity in accordance. Hampton & Sons

will be down by 11 per cent on sector constant maintenance. 1972. Cumpletions will be down hy 8 or 9 per cent. Both of these figures are extremely conservative and are based purely. As far as the prospective on a linear extrapolation over buyer is concerned the picture the first two quarters,

expect the decrease in starts 1974, and completions to be a good

morigage rates beyond last selling process will be inhibited, week's 11 per cent.— a strong And a factor that is often to new properties will decline main low, wage and materials even further and the reaction of building companies last Friday afternoon was that they would have to be prepared to cut back

Gloomy picture

to listen to promise from the trends. electoral platform of 300,000 to Buying a new house will cerprevious investment,

crease its capital resources, for, is against this. Figures published in the What seems sad about the

in the housing sector is taken a matter of urgency.

investment in fixed capital goods part of the cycle, so that the in the construction industry, price of new homes will move taken as a percentage of gross even further out of reach of the national product, of any coun-first-time buyer. How the situamy in Europe. At 8.8 per cent, tion will ever be resolved withit is a full 22 per cent, below out direct Government interthe next worst, Eire, and 6.1 vention is difficult to see, but per cent, below France, which it is apparent that for the health stands highest in the table. In the industry as well as for

Young married couples look- get such a house, and the by itself, the U.K. figure is 2.9 the outflow of money. No employed in the construction! histicated tourist trade. Perhaps most important, the To-day very few of them can doubt the net loss is serious, but industry of all European it is a state of affairs that has nations, 5.7 per cent. compared been exacerbated by the with the top (Dutch) figure of

> parable country, it nevertheless So to-day we have the situa- has the most serious housing tion where there are houses problem of all, taking the comfor sale but few buyers. And, parison of number of houses naturally, the building industry deemed to be below standard as is responding in the way one compared with the total stock. would expect any reasonable Unlike France and Germany it businessman to react—it is cut- has no solid and substantial core ting down on the number of of post-war reconstruction houses planned for the coming housing. Much of what we have is still pre-war and even 19th According to a survey done century much of it requiring, in by the Master Builders' Feders- the public sector, pulling down tion, housing starts this year and replacing, and in the private

Upturn likely

is not nearly as rosy as many As with most industries, but assume. When morigage funds especially those where the lapse Tan short, many buyers assumed of time between start and com- that Prices would fall and that piction of manufacture is large. Take for money would improve. the building sector has been But as far as new constructions slow in reacting to reduction in are concerned the decrease in the mortgage funds available, starts will mean that properties So the full effect of the present available will fall even below famine will only be seen in the the funds and that prices will spring of next year, so one can probably take an upturn early in

Airesdy there are indications deal larger than is at present that the whole bousing market is being paralysed by interest Currently, there is a surplus of rates and the reaction of the houses over buyers, at least as building industry. As has hap-far as new properties are con-pened so often in the past rerned. How long this will last builders will increase prices of depends on the fluidity of the new properties to cover their building societies, but the amortisation of capital equipchances are that, given an in-men; over a smaller number of crease in building society homes and the whole buying and

And, a factor that is often possibility—the ratio of buyers ignored, while activity will recosts will continue to increase. This year the National House Builders' Registration Council has seen a growth of a number

of applications for registration, up so far by about 1 per cent. over 1972. But since So from an industry point of these figures cover the healthy view the picture is indeed first two quarters they are not gloomy. For years it has had a realistic indicator of present

400,000 houses per year while tainly not be less expensive in seeing and knowing from the the next few months than it start that these figures could has been in the past. The not be achieved without a high best that one can hope for, as a buyer, is that prices will not What is wrong, in fact, is that escalate too rapidly. Fortuthe building industry has sel- nately, the limited money dom had the opportunity to in-supply, the largest single fac-

Annual Bulletin of Housing and whole situation is that by this Building Statistics for Europe time next year the market will show that Britain has the lowest again have entered the upswing When fixed capital investment the market action is needed as



TROLLOPE & COLLS HOMES

Hampstrad Hrath EXTENSION

AN OUTSTANDING DETACHED FAMILY RESI-DENTE is a carry call do day. The property has recently base quadernized to a life a grander and provides 4.7 hedroune. A bathrooms, because lifely. Contract, docho: Diawing rough about 578. 2 178. Dunn renn, well-field Klichen Brendlast roum, Central Beating, Wobenstminnen garden, Garage Lease 232 years. Substantial effects intered print to

THE HOCBOYT ESTATE, N.W.2 Backing on to playing fields ATTRACTIVE FAMILY HOUSE. 4 D. WIGHEL one spall Charleson hunge duing come, the first composed breakfasting kinds launcry day CB. Carbes Chief B. FREEHOLD 18522

MEATH STREET, N.W.3



BICKENHALL MANSIONS

DICKENHALL SIANSIONS

12 bedrooms. 2 bathrooms on some brake records for the capacity. Cit. CRW. List Porterage. 90 Years, G.R. Else p.s. 445 000 including the capacity. See J. 445 000 including brake capacity. PRINCES GATE, S.W.7 thusbanding Modernized bild "a detrooms, bathroom, large reception rount keelage. CR. CHW. Life. Porterage. Capacity available. 80 Years. (CR. CHW. Life. Porterage. Including few Capacity.)

THE VALE OF REALTH, N.W.3

A unique period residence in

the farmhouse style

STANDING IN ITS OWN GROUNDS OF ABOUT ACRE in the most of Hampstead Heath. The

accumundation affords a niam bedrooms. 2 bath-

round, entrance and reception halls, drawith thou

be kitchen. Garaging for 3 cars.

tion west or sieff cottage area had to the house. Bedroom, dethroom, afting fund,

FREEHOLD, SUBSTANTIAL OFFERS INVITED

PRIOR TO AUCTION

Telex: 25341

01-794 8222



CROFT HOUSE 20 Rosecroft Avenue, NW3

Trellope & Colls are offering a small selection of two bedroom huxury flats as a result of the skilful remodelling of this beautiful old mansion house in Hampstead's fashionable West Heath area. Prices from £32,500. Also a 2 bedroom Garden House with private entrance and garden at £49,500.

A small number of luxury flats are also available in other sought-after areas of London, at the following addresses:--

'Argyll Court' 82-84 Lexham Gardens, Kensington, W8 1/2 bedroom flats from £18,500

71 Charlwood Street, Pimlico, SWr

2 bedroom maisonettes from £21,506 55 56 Cornwall Gardens,

Kensington, SW7 2 3 bedroom flars from £29,500 35-36 Rutland Gate, Knightsbridge, SW7 2 3 bedroom flats from £30,500

For further details contact William Willett & Co., 7 Lower Stoams Street. SW1 (01-730 3435) or Trollope & Colls Homes Limited, 36 Edgware Road, London W2 2EL

(01-723 5608)

On the fringe of the Peak National Park

For Sale By Private Treaty A fine stone-built property bordering | A beautifully appointed medium size the Peak National Park residence WALTON HOUSE CHAPEL EN LE FRITH

DERBYSHIRE Impressive modernised accommodation with oil-fired heating.
Hall, 3 Reception Rooms, Kitchen, 5 Main Bedrooms, 2 Bathrooms, 5 Dressing Room, Excellent Gardens and Grounds, including large Paddock and Stables. About 3! Acres.

For Sale By Private Treaty

PARKFIELD GREENFIELD NR. OLDHAM

In an elevatee position with mobilities

Wall, 3 Reception Booms. Utility
Room. Playroom, Fitted Kitchen. 4
Bedrooms, Bathroom. Separate W.C.
Detached
Gardens. Scope for creation of
separate Flatlet. For Sale By Private Treaty

HEIGHT BARN FARM, WALSHAW, NR. BURY

LOT 1. Modernised Farmhouse Residence with Outbuilding and 23} Acres, in an outstanding rural situation. LOT 2. 14 Acres pasture (part white land) including Barn Possible development potential.

> FOR SALE BY AUCTION 2ND OCTOBER 1973 Further Details from:-

W. H. ROBINSON & CO.

79 Mosley Street, Manchester, M2 3LP. Tel: 061-236-2281, and 8 Grove Avenue, Wilmslow, Cheshire, SK9 5EG. Tel: 25234.



ROSEBANK luxury 2 bedroom flats and penthouses on the river bank

- Holyport Road, S.W.6—just upstream from Putney Bridge. Central heating, fitted carpets.
- Most flats feature a balcony. Basement storage rooms available
- NHBRC 10 year guarantee. From £27.500 for 99 year leases.
- Show flat open (01-381 0e19) 11 to 3 Mon. to Sat. 2.30 to 5.30 Sun.
- Full details from the Estates Manager. Hills Structures & Foundations Ltd..

Heather Park Drive, Wembley Middx. HAO 15X. Tel. 01-903 5511.

THY JMHILL CROUP

RICHMOND AND DISTRICT. Choice of actractive medernised cottage style properties with 2/3 beds., etc., at prices from £14,000 freehold. Tel.: Richmond office.

HAMPTON. New 3 and 4 bed. torraced and det. Georgian style houses. 2 bath/shower rooms, lounge, kitchen, closkroom, c.h, and garage, From £18.250 freehold. Tel.: Kingston office.

KEW. Subsandial det. family house with large garden near to underground station comprising 4 beds. 3 rec., kitchen, bath., sep. w.c., 190fs garden, garage. £27.500 freehold. Tel.; Richmond office.

TEDDINGTON. Modern det, house with use of private riverside gardens and moorlings, 3 beds., 3 rec., fitted kitchen, bath., sep. wc. and closbroom, gas c.h., garage. (28,750 freehold, Tel.; Richmond office. HAMPTON. Delightful semi-detached period cottage. 2 large bcds. lounge. fitted kitchen, bath., sep. w.c., double garage, full c.h., walled garden. £25,500 freehold. Tel.: Kingston office

SURBITON. Luxury det. bungalow replate with every modern convenience. 3 beds.. 2 bath.. lounge. dining room. study. kitchen. utility room, garago, c.h. and gardens. £69,000 freehold, Tel.: Kingston office.

Debenham **Nightingale Chancellors**

Kingston upon Thames, 01-546 3356

THE CHOICE IS YOURS!

ide selection of detached, semi-detached BUNGALOWS in beautiful SURREY.

PRICES-from 211.795 to 221.500. Engs. please to WOKING (ref. PJC/DMC.) .

CHARTERED SURVEYORS



COUNTRYSIDE

NEW HOMES IN ESSEX

Countryside Properties have a splendid reputation for new homes in Essex, each built to a luxury specification with heating and choice of colour schemes. Excellent mortgages are readily available with leading Building Societies on the following developments.

Cobbetts Avenue, Redbridge. Warley Hill, Brentwood.

4 bed semi-detached from £17.950 4-bed detached from £22.250 4 bed semi-detached from £10.750

· 4 bed detached from £18.950

Representatives are on site Weekends For Brochures & further information please phone agents

Church Lane, Colchester,

Brentwood

45723

Bairstow Eves & Son

AUCTION ADVERTISEMENT

A HIGH QUALITY RESIDENTIAL REDEVELOPMENT SITE PARK ROAD/PARK LANE, HALE, CHESHIRE

Area: 3 Acres Approximately This high quality redevelopment site lies in one of the most exclusive residential areas of Greater Manchester and the North West. Included in the sale is the imposing detached residence-No. 116, Park Road-substantially built and with fine panelling

and interior finishes Frontage to Park Lane-630 ft. To Park Road-170 ft. OUTLINE PLANNING PERMISSION FOR SEVEN DETACHED HOUSES

Freehold-Free from Chief Rent. Vacant Possession on Completion Viewing: The Exterior and land may be viewed at any reasonable time. The Interior of No. 116. Park Road may be viewed BY APPOINTMENT ONLY.

TO BE SOLD BY AUCTION IN ONE LOT at THE ASHLEY HOTEL. HALE on WEDNESDAY, NOVEMBER 7th, 1973, by

ANDREW STEWART & CO., Maple House. Maple Road. Bramhall, Cheshire SK7 2DL (Tel: 061-439 3434)

ta:

867

163 an ke

: 21

:40

1.34

'na

55. 26 4. f

.)

915 515

10.2

SOLICITORS
Messrs. JOHN SOWYER 2 CO.,
22. Old Market Place.
Altrancham. Cheshire WA14 4NP.
(Tel: 861-928 6232/9972)

To Investor, Speculators and others, 3 COUNTRY COTTAGES (! vacant) and II! Acres AUCTION 10th OCTOBER, 1973

By Order of Exors Apply Churchman Burt & Son, High Street, Billingshurst, Sussex. Yelephone: Billingshurst 2316

RESIDENTIAL PROPERTY IV

Modernisation and the pitfalls

By ANDY McELROY

same could have been said of explicit. railway stations, barns or even windmills. Over and above the purchase price, conversion and renovation doesn't come cheap, and the more desirable ruins and the more desirable ruins pany expects to get the subseturned-homes have almost quent work more often than

mediaeval inconveniences.

as well as charm. And the ineffective. first thing any competent

Survey vital

caused many a prospective pur-

By PETER RIDDELL

ironic that the Government

made its own major contribu-

tion just at a time when the

home. Yet one more highly brick and sliver of wood in the tions, though tedious, are more there is a risk that in a ven- the most controversial part of unlikely structure joins the building is examined in detail, openly mechanistic. There is tillated roof space draughts will home insulation. Exaggerated so is evident from the mindmills, pasthouses and and the inspectors detail the latest the first the son is evident from the mindmills.

turned-homes have almost quent work more often than attained the status of a bar. not, and it is organised so that Though these remarkable or the whole works in a very possible while bullding work is although for a truly profess shell, no matter how unpromiss would be wise to spend a houses may be out of reach of short time. Typical of the type many, and not only for financial of service it provides is its to having a sound structure and comprehensive insulation ser-home. reasons, their conversions have damp-proofing. It is only com- making it as comfortable as vice can be employed. Both reasons, their conversions have damp-proofing. It is only comdemonstrated as nothing else paratively recently, in the past could the materials and techniques that are available to the have been built with damp less ambitious mortal with an proof courses, impermeable leave this to the professionals, formaldebyde through holes capillary movement of main enemies of comfort in an Advantages new houses may the capillary movement of main enemies of comfort in an the capillary moisture through the brickwest otherwise well-built and walls formal debyde. Both possible, do-it-yourself can save these companies will also underpossible, do-it-yourself can save these companies will also underpossible to insulate cavity walls.

In ICI's case they inject urea leave this to the professionals. Cold and draughts are the drilled in the outer brick leaf. This material foams in the capillary moisture through the brickwest otherwise well-built and capillary in the capillary moisture through the brickwest otherwise well-built and capillary in the capillary moisture through the brickwest otherwise well-built and take to insulate cavity walls. have, mainly in their amenities moisture through the brickwork otherwise well-built and well-cavity, filling it completely

framework. Aptitudes for this plastic. Also available is the added cost of a professional ser-phenomenon. conjuring trick vary, of course, su-called electro-osmotic method vice is well justified.

How much? No matter which but the basic approach to the trodes in wall and earth repel-cold is a subject that has unlikely to exceed £150

properties read curiously like often than not, suffer from dry- windows, wails and floors.

Take heart. Almost all defects worm, again a term that covers sulating material poured loose, tion value similar to that in a building are curable, all several specific agents. Very again between the joists: and obtained by cavity filling. A delicioncies made good. At this timbers and then conveniently foil pinned to the joists.

malodorous woodworm pre of reputable firms, the comfort the joists. The one difficulty is without in any way detracting paration, this organisation now of an extensive guarantee after that it is difficult to lay into the from appearance. It comes more undertakes virtually every kind treatment is more than even the far angle of the roof space, but expensive than cavity insulation, f work relevant to the care owner of a new house will have, that is a stricture that applies although much depends on the and protection of structures Stopping decay is the most equally to all the other forms builder employed. But it has under attack from any quarter, important single part of restor- of insulation.

most controversial features of from the very large-a £12m, caused the slowdown,

Holding prices

land market was stabilising with This has had the effect of and house prices were rising, far more plots coming on to the holding down prices, and there But now house prices have stabilising the bulling down prices, and there is now house prices have stabilised to the bulling down prices.

element of cause and effect here in certain areas—at least from low-to-medium price brackets

in market conditions is not to almost ridiculous levels of last rates have risen very sharply, do with any specific political year. This is reflected both in The slowdown in the housing

action but instead reflects the increased bargaining over the market should not be over-

sharp rise in interest rates and price of land which comes on the emphasised though, and the

the slackening of demand for market and the mixed results of major factor seems to be the

There is no dispute that the of land have become available panies from retaining a large

has slowed down markedly over land being sold or offered is. While this factor is increas-

the exact extent of the change, the industry. In just the same a large effect on prices, some

large increase in the amount of smaller builders whose sharply advantage of the situation to

can be seen by a glance at the explanation of the big increase five prices than for the past

advertisements in the property in prices and apparent shortage two years. Nonetheless even a

and coming on the market, as increased demand was the main pick up sites at far more attrac- to the market.

market for housebuilding land it is clear that the bulk of the land bank,

While there is some is some evidence of price falls lised, demand, especially in the

the continuing debate over the parcel was recently put on the

market. And it is somewhat small, one and two acre lots.

Availabiliy of land

The price and availability of periodical. These offers for sale smaller companies' desire to cut housebuilders could be forced land has always been one of the cover all kinds and sizes of land back their stocks which has to reduce their land banks since

operations of the housing market in the West Country—to operating in a classic manner, their interest charges are now

the main reason for the change the very high and at times has slowed down; and interest Government liser has an-

the slackening of demand for market and the mixed results of major factor seems to be the explain the increase in prices, private housing, because of the some recent saies by tender. increased cost of overdrafts, And while many of the policies

the last year although there are being supplied by the large ingly likely to affect the bigger on nationalised industries to no overall liquies to indicate number of smaller concerns in groups, and consequently have release more land, have had

The main indicator is the very way as it was primarily the of the majors are now taking announcement of certain pro-

Although certain large areas which is preventing smaller com-

such as central heating and good from the soil. Even later houses equipped bouse: let's assume without voids if the work is insulation. But charm, which far suffer from rising damp, for the moment that we have correctly done, and ICI guarantoo many of them lack, is now a Gardeners more interested in that, complete with central tees its service. So, too, does very powerful selling point with begonias than building science heating. Draught-proofing should Rentokil, whose method is to older houses regardless of their are apt to forget that putting be the first step. It has been blow in mineral wool through soil against an exterior wall calculated that the gaps round the same kind of pre-drilled Buyers who can contemplate above the level of the d.p.c. the edges of a normal casement holes. the cost of purchase topped by forms a bridge for moisture, window are equivalent to a the expense of modernisation And, inexcusably, some houses hole about the size of a teawith equanimity are almost are so badly built in the first plate. Plenty of proprietary invariably in search of comfort instance that the course is materials are available for seal-stantial fuel savings at low cost. Numerous firms offer a though, doing it effectively re- the inner leaf means that rooms architect will do is to try 10 service of cutting a slot in the quires perseverance and atten-warm up much more quickly provide the comforts of a house wall and inserting a d.p.c., tion to detail seldom found in and there is complete eliminamodern home within the old to-day normally of a high-grade the amateur. Yet again, the tion of the "cold radiator

regardless of the calibre of the ling the damp. Compared with caused far too much argument for a four-bedroomed detached cutting and inserting a mem- in the past, most of it now, house on two floors. Fuel savfrequently the only solution. been estimated that only 25 per 25 per cent. Any building which has rising cent. of the money spent on Not all older houses have Restoration and renovation damp will in consequence have heating an uninsulated home is cavities, though, so that these starts with the survey. Reports areas of plaster that must be obtained as useful heat, the rest benefits must be obtained in anprepared by surveyors on old made good. It will also, more passing through gaps, the roof, other way. It is possible to line

fairly recent houses, is wood- between the joists: pelleted in- much better, giving an insula-

reported that it was proposed free survey service can do more with that, the business of repair- paratively easy to lay, although very low, giving extremely short high. But at the end one i to adapt a disused village than anything else to restore ing sagging roofs and walls and great care must be taken to warm-up times. water tower into a country one's faith in the project. Every underpinning shifting founds ensure an even depth. However, Double glazing is certainly cheaper than if one were b

windmills, casthouses and and the inspectors detail the little to be gained, though, in a blow the pellets around, leaved claims for fuel savings meant of local authorities that disused railway stations, that defects, often their likely house-owner tackling extensive ing some areas uninsulated, that when these were examined of local authorities that ingenity, courage and money causes and their treatment. As a contracting extensive ing some areas uninsulated, that when these were examined it spending money or refurbly ingenuity, courage and money causes, and their treatment. As work himself unless he is pro- When the proper precautions the reaction was to dismiss it spending money on refurbity wearly make into comfortable this require is from one would not be proper precautions to reaction was to dismiss it spending money on refurbity wearly make into comfortable this require is from one would not be proper precautions to reaction was to dismiss it spending money on refurbity wearly make into comfortable this require is from one would not be proper precautions. yearly make into comfortable this service is free, one would fessionally qualified. Though are taken, however, and two as a waste of money. Certainly old houses in the public so homes. expect a certain lack of detail: much is written to the contrary, inches of these materials are it takes many years to recoup and this after close examin Very few of us would have on the contrary, the diagnosis it takes an experienced archi- laid, you have effectively cut expenditure on double windows, of the cost. seen the possibilities in a water and suggested treatment, in-test or, more rarely, a builder your fuel hills by about 10 per but looked at purely as a luxury. Anyone considering whole tower. Twenty years ago the cluding cost projections, are to diagnose causes and devise cent. Installation costs are low, it can transform a room. the best solution. Yet every year and the average householder. Alterations such as adding should first find an arch enthusiasts with heavy hammers can recover his outlay within bathrooms, kitchens, removing Then, if it can be arrange

Fuel savings

Either method produces subing the gaps. Unfortunately, and the isolation, thermally, of

brane it is expensive, but it is thankfully, resolved. It has ings are of the order of 20 to

the speeches of court heralds rot fungus, flourishing in a Where does one start? Taking sulating material. Expanded announcing the death of kings damp, poorly ventilated en- the criterion of maximum re- polystyrene sheet, a few milli--understated but shattering vironment. Most of us use the turn as a percentage of outlay, metres thick, is often used, and Page after page of numbing term to describe a variety of by insulating the roof space, although it gives a worthwhile melosis concerning wet rot, dry related diseases, but the skilled Here there is a job that the increase in comfort, its insularot. woodworm, sagging walls, treatment specialist will recog- amateur can do himself. Many tion value is less than one fungus growth and so on has nise the variety and use the different materials are avail-would like. Composite foamed caused many a prospective purappropriate treatment.

able, falling roughly into three plastic and plasterboard sheets chaser to reach for the aspirin

More common by far, even in classes: insulating blanket laid used as a wall lining are very defects can be remedied, all often this is noted in structural reflective (usually aluminium) difficulty is that one has to find stage few architects will con-ignored if it has not caused Probably the best known of work of lining the walls, a builder prepared to do the template briefing a local builder serious weakening. Yet how these, and the easiest to instal, although it is not a difficult for the preservation work; most often has this Nelson touch is a glass-fibre or mineral wool undertaking, Recently, I saw a will prefer to call in a specialist resulted in disfigurament of blanket of the type marketed house in which this had been company, of whom Rentokil is valuable pieces of furniture? by companies such as Marley or done. The rooms had decorative among the best known. Origin—For every pest there is a Fibreglass. Rolls come cut to cornices and picture rails, but ally known for its effective if remedy, and again, in the case width to fit the space between the board had been installed

distinct advantages in that the

some bought so much on over-

Normal part

part of the housing market, but

one or two other factors do seem

to have some influence. The

aimed at increasing the avail-

ability of land-on the partly

contentious view that the

alleged restrictions on supply

have not yet been put into force

-and are still in a draft stage-

and others, such as the pressures

little effect so far, the mere

posals has forced some land on

The main influence here is

the proposed land hoarding

Continued on next page

All these feaures are a normal

In short, the housing cycle is draft at last year's prices that

Last year small builders were rising very rapidly.

willing to buy a lot of land at

high prices on overdrafts

because interest rates were low

Some while ago it was During the early stages its ing an old building. Compared Mineral pellets are also com- thermal mass of the rooms is Naturally, the cost care

not, and it is organised so that

Best advice for the owner is scribed. Installation can be realised that a competent archi- you can possibly afford it, it can carry out either one part to get as far out of the way as catried out by almost anyone, teet is in business to take a if there is any money left

modernisation of au old }

Cluttons

WILTSHIRE

WINSLEY, Nr. BRADFORD-ON-AVON ROWAS LODGE. One of the finest country houses in this a constructed of natural stone and completely modernised re-roofed to a very high standard



full central heating. Double garage. 2 acres.
FOR SALE BY PRIVATE TREATY.

24 Milsom Street, Bath BAI IDH. (Telephone: Bath 64214 Head Office: 5 Great College Street, London SWIP 35D also at: Wells Canterbury Oxford and Harrogate

DOUGLAS L. JANUARY AND PARTNERS 7/8 Downing St., Cambridge CB2 3DR. Tel. 63291 2/3 Fish Hill, Royston, Herts. SG8 9LE. Tel. 42921

The elegant detached Tudor style country residence
BLECKLY HOUSE, BERRY LANE, GODMANCHESTER, HANTS.
11 Miles Huntingdon 15 Miles Cambridge



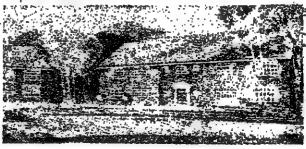
4 reception rooms, rooms, 2 bathroom
usual officer. Self
sained staff flat. G
of about 4 acros to
with actentive river
tage. Garaging,
Boathouse 12rd tenns DOUGLAS L. JANL will offer for 14

Solicitors: Messrs. Sale, Lingards and Co., P.O. Box 490, 29 Booth Street, Manchester, Tel. 061-832 4084. Full particulars are available from the Auctioneers Douglas L. January and Pareners as above.

AT THE GEORGE HOTEL, HUNTINGDON

ON FRIDAY 12th OCTOBER 1973 at 3.30 p.m.

Prestbury CHESHIRI Luxury Flats



Prices From £24.500 CRINGLEWOOD COURT, PRESTBURY

Amidst beautijul Cheshird countryside yet 15 miles from Manchester 10 Li Flats in parkland setting. Hall. 32ft. Living Rocm, Model Krichen. 2 Bedri-ach with annata Bathroom. Clonkroom. Garage for 2 cars. 31 acros of 5ft



29 WATER LANE, WILMSLOW Tel. 22293/4

REGENTS PARK, N.W.1 BELGRAVIA, S.W.T

behind magnificent Nazh facade. One with 3 bedrooms and one with 2 bedrooms each having 2 bathrooms, founge and kitchen. Full C.H. and garaging. Long lease for sale from £95,000

Prestige block with all ameniti-Reception room, cloukroom, kitch and bathroom. Garage, Independ C.H. Porterage. Lease approx. bathroom. Garage, independs F and F

ESTABLISHED PROPERTY

Debenham Tewson & Chinnock Chartered Surveyors

28 Grosvenor Street London W1X 9FE Telephone 01-499 9152

CORNWALL NEW DEVELOPMENTS AND

in and around the following areas uro. Falmouth, St. Agnes (2) North Coases). Bodmin. Penzant Camborne. Redruth, Helston. S Austell, Hayle, Tehidy. Brochures sent without obligation be application to the appropriate office a 6 King Street, Truro 33 Church Street, Falmouth 50 Vicarage Road, 51, Agnes

7 Fore Street, St. Austell

enjoy life near Cheltenham NEW TOWN HOUSES

- Evesham Road, Cheitenham-near the famous racecourse. 3 bedrooms, integral garage, patio and utility room,
- pacious lounge. Electric hearing NH69C ton year guarantee Excellent value-from £17,500 Excellent waine-from for 999 year leases.
- Show house open. If to Men. to Sat. 2.30 to 5.30 Sun-Full details from the Estates Manager, Contemporary Property Ca. Ltd., Heather Park Drive.

Wembley, Midds, HAO 15% Tel. 01-903 5511.



THE APPIN ESTATES SYMBOL YOUR SAFEGUARD-OUR GUARANTEE

RESIDENTIAL COMMERCIAL & INDUSTRIAL PROPERTY

THE APPIN ESTATES GROUP OF COMPANIES. ALDWYCH HOUSE, MADEIRA ROAD, WEST BYFLEET, SURREY TELEPHONE: BYFLEET 49511.



PORTHCOMING SALES BY AUCTION

D. 26th SEPT. No. 3 COTTAGE, MAYS GREEN, HARPSDEN. HENLEY-ON-THAMES. Detached cottage for improvement looking private green, V.P. Details. Tel: 94912 2525. D. 3rd OCT. POUND FARM, SILCHESTER, Nr. READING, que fully modernised 4 bed, 3 recep. 3 garages, outbuildings, icres, paddocks and gardens, Details Tel: 0256 65141.

IRS. 4th OCT. FILLIERS, BUCKLEBURY COMMON, READING. ut 21 acres in all with Y.P. Small secluded country estate. MAIN JSE, 5 bed, 3 recep, with staff annexe, 2 bed, living room, sen, both all mod, domestic offices and TME LODGE and DACH HOUSES with 3 stables, BUNGALOW 3 beds and living n in grounds. Details Tel; 0258 65141.

D. 10th OCT. Nos. 56, 58, 60 and 62 GREYS HILL. HENLEY-THAMES. In 4 loss modernised terraced cottages. Freehold I V.P. Details Tel: 04912 2525.

D. 10th OCT, By Direction of M. V. RAPHAEL LTD., MULBERRY ITAGE, HENLEY-ON-THAMES, WOODLANDS, MAIDENS OVE. LEA COTTAGE, SOUTHEND COMMON, Renovated and rged under architects supervision. Freehold with V.P. Details 04912 2525.

D. 18th OCT. LAND AT FRITH END, BORDON, HANTS, 61 s agricultural fine with outline consent for farmhouse. Freehold Details Tel: 0256,65141.

IUMN 1973, NANOR & DICKERS FARMS, SILCHESTER, 1,208 s:freehold Y.P. Manor farm house, se buildings. Details Tel: 0256 6514).

UMN 1971 THE SPRINGS, INGHAM LANE, WATLINGTON, N. Detached property standing in 1 acre. Outline planning ission for 2 detached dwellings. V.P. Detalla Tel: 04912 2525. FUNN 1973 COMMONSIDE, RUSSELLSWATER, Freehold Chapt Brick and Rint cottage in 24 acres, V.P. Details Tel: 2 2525

rumn 1973, Lot-1, 24 ASTON LANE, REMENHAM, HENLEY-THAMES. Small spittage for renovation or as building plot.

2 BUILDING PLOT being part of the orchard of THE
TAGE, DUNSDEN, Nr. READING. V.P. Details Tel: 04912

fine homes from

VIFER PARK, LOWER PARKSTONE, POOLS, DORSET 4 bed. Sent-det: Houses from £14.850.00 TON HEIGHTS, LINTON, CAMBRIDGE 3 bed. Terram Houses, from 210, 800.00 3 bed. Somi-det. Houses from £11, 150,00 RNSEY FARM, WOKING, SURREY

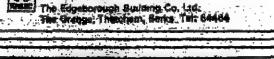
BROOK BAY PLYMOUTH TWOOD FARM, NEWBURY, BERKSHIRE

OR LANE, WORLE WESTON-SUPER-MARE I room 57,975.08 E PARM, HASTINGS, SUSSEX
Selfs Level 3 and Del. Burgalows from £15,000.00 TERTON RISE, HASTINGS, SUSSEX

E PARE MANSIONS, BRANKSONE, NR. BOURNEMOUTH De Loue 2 and 1 byt; Flats from 216,200,00 COMBE POINT, EXMOUTH, DEVON

EN ACRES, RURBÁGE, WILTSHIRE 3 had, Dat, Sungalows from £12,000.00 3 het. Det Henen from £12,000.00 HNDERS LANE, WOKINES, SURREY 4 had, Det. Houses (2 Sett, for Sath and Sugmer) from £22,950.00 4 had, 2 fightness Det. Houses from £28,500.00





Stickley&Kent 9 PARKWAY NW1. 01-485 3311 8 UPPER STREET N1: 01-359 0961

CHARTERED SURVEYORS, VALUERS &

ESTATE AGENTS APPLY UPPER STREET OFFICE

CAMDEN, N.W.I. ectly overlooking a garden square and with mews ess to garage, newly constructed, guaranteed in houses finished to de luxe standards. City &

st End within short travelling distance. bedrooms, 3 bathrooms, Studio with glazed ess to roof terrace, Lounge, Super luxury kitchen. ning room, Cloakroom, Garage, Garden, Pull C.H. year NHBRC Guarantee. £52,750 Long Leasehold. -w Ground Rent.



D ARUNDEL papealing Village House bedrooms, dressing viping, 2 reception recepts, 2 reception recent, such a reception recent, such a reception recent, such and reception recent, such and chasemons; see all consent and chasemons; rered surveyed.



cres of land, with residential consent for 114 units, 8 miles Manchester, Convenient to Manchester Airport and moreovay

FRONTING TO DIDSBURY ROAD, HEATON MERSEY, STOCKPORT, CHESHIRE Sale by Auttion on Thursday, 4th October at 3.00 p.m. at The Extate Exchange, Manchester.

layous, including detected and link detached houses, to ter and flats has received pixoning consent.

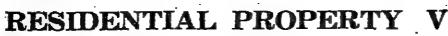
contract for sale will include a two stage completion with of the purchase price payable intially and the balance in ember 1974

detailed brochuse comment the Auctionsers:—

LANCASHIRE & COOK

03 Ashley Road, Hills: Charliffe WAIA 951, Tel. 064928 8323.

OFFICES AT MANCHESTER, HALE BARNS & WILMSLOW





A five-bedroomed house on a Wates development at Ascot.

Discontent with design standards

By DEBORAH WAROFF

fession and without, is well required amenities. Consider-British town one can find a to meet these standards within spec-built estate of nasty little cost limitations. boxes or a local authority tower block that is deservedly des-

an infatuation with the Ville municipality. Radieuse ideal put forward by the modern movement for many bouses, usually custom built, of dwellings. years obscured from his considerable attractiveness and Interior design has at the of housewifers.

Current trend

The current trend in public Terraced houses have found new mother was a girl. Open plan the modern approach to supplanted the traditional champions—besides making it is virtually de rightur in interiors. The creation of hotch-potch of free standing easier for mum to mind the smaller spee-built houses. The visually exciting and pleasing units separately purchased. kids they can, unlike high-rises, provide considerable privacy without costly sound proofing. Appreciation is growing that they are quicker and simpler to build than tower blocks and are additionally cheaper, exclusive

But all is not quite well in

VV Watsons PLEDGON GREEN, HENHAM

ESSEX Eigenbain mein i.ne station 3 n Bishog's Storiford with its shot Lentre Statopis (no., 7 no Es.

Offers over £45,000 For sericulars contest appets
from written & 50%. 27' North Street, Bishop's Storts.

the subject of this year's Royal construction costs and slow made the open plan a viable characterised houses built by Institute of British Architects adjustment of cost yardsticks proposition-it is no longer Inigo Jones and just about held in June, are cutting sharply into the necessary to have a best parlour, every other past architectural Implied in the title is wide- architects' room to manoeuvre. Central heating also makes it master worth his fees. discontent with the Consequently, he is less and less less important to carve up. To-day these ends are being kinds of houses currently being able to design effectively or homes into small rooms. The achieved by breaking down Much of the dissatisfaction interiors for public housing the illusion of space as well as platforms and taking advantage with the standards of architec- amounts largely to satisfying plenty of room for parties in of every optical illusion that tural design in modern house Parker Morris standards for building, both within the pro- minimum floor areas and

Eccentric client

While council and new town nothing else, it is remarkable the reverse is true in the private tectural theories. The plethora for an unknown architect to find as Bedford Square or the Nash boast

"Homes Fit for Humans" was the public sector. Sharp rises in informal post war life-style has interior volumes and spaces larity of bathrooms on suite the popularity. increase in built-in wardrobes Taking the place of rooms

Edwardian London. Spiralling Monroe's lips. Le Corbusier. Corbusier's Press regularly publishes left less room for achitectural Though the architectural building and land costs have role as one of the psoncers of reports on modern British expressionism in surburban

admirers in local authority merit, none seem to be breaking same time become more archiplanning and architecture ground for any wider architec tecturally conscious, in pardepartments the fact that he tural movement it may be that ticular at the upper end of the departments the tact that he British planning constraints and market where clients can afford British public is ready for mics and less about the logistics high land costs conspire to to make drastic structural inhibit experimentation. Also, changes, No longer is the good a real need and corresponds the role of the home as a capital interior designer merely someasset makes excessively daring one who suggests tasteful accurately to move asset makes excessively daring one who suggests tasteful in a still broader market, "room design a potential Hability." colour combinations or furnidividers are now so common dividers. Nonetheless, whether hidden ture arrangements. Architects that it is difficult to recall that ector housing design is a swing behind a straightforward are increasingly in demand for such a vague division of func

domestic forms. Intimate public Georgian one, the foor plan of "Environmental design" and heard of. Similarly, fitted spaces and small scale low-rise the typical British house has "exploding space" are the kitchens with continuous work buildings are again in vogue, undergone drastic revision since catchphrases that best describe surfaces have almost overnight

imaginately. Also, the design of combined lounge/diner provides walls, building in galleries and small houses. What makes even colour and texture can produce. more sense in this servantless Sunken "conversation pits" are age are intercommunicating rapidly becoming passée, but justified. In virtually every able wit is required, however, kitchens and dining areas, stepped platforms, carpeted Among other readily evident cubes and other multi-purpose changes are the growing popu- mini-stages are growing in

and the decline of the separate with precisely defined functions Yet Britain's public sector housing is more often interest. W.C.

Attentions of designers to delineated by atmosphere. Cerdebated around the world. If and site plan then for interiors, private houses are largely tainly large segments of the foreigner to the interiors. The British public still prefer to forused on the interiors. The British public still prefer to for the diversity of building sector Private house commiss British urban tradition in spend their interior design types and site layouts that have sions have over the past 70 years domestic architecture is one of budgets on antique furnishings been tried in the course of sin- frequently served as the testing standard house types whose that constitute a "good investcere attempts to create decent ground for modern architecture repetition may, depending on ment and decor that provides human habitats. To be sure, because among building types the motives of the builder and a setting that asserts the home projects have houses are the most cheaply the talents of the architect, re- owners social status. And only been built on bankrupt archiconstructed. Also, it is easier suit in compositions as elegant a tiny minority of homes can of tower blocks built in the an eccentric private client than terraces of as oppressive as painted on their walls or sofas post-war years resulted from an indulgent corporation or much of late Victorian and shaped to resemble Marilyn

Fitted kitchens

But the rapid rise of Habitat, to the point where its furnishings now constitute something of a cliche and are acquiring the stigma of being petit hourgeois, proves that the modern design where it satisfies towards traditional modern facade or a copy neo. (and pleased to do) interiors, tions was not so long ago un-

CONTINUED FROM PREVIOUS PAGE

Land availability

completion period. taking into account the size of relatively small purcels. the proposed development, the general state of the housing market, and the relation to pro-

for tax purposes. charge stems to have been a contributions to the cost of these factors are a substantial contributory factor of bringing road, and other public services help in making more land availmany land onto the market, par- provided on new estates. It is able and stabilising prices,

in more detail in April, and is some time. But the charge has there have been some suggeslikely to be included in a Bill also been strongly criticised by tions that there could be a in the forthcoming Parliament the house building industry, straight charge per plot, tary session. The charge is Many regard it as irrelevant to Most of the other proposals being brought in so that owners the main problems of the indus- in the White Paper were welcannot speculate and hoard land try, and in a memorandum comed by the industry—in parin anticipation of an increase in produced in early August a ticular the suggested new value. The charge will be levied working party of the Royal guidelines for local authorities for a future to complete a institution of Chartered Sur- on the handling of planning development within four years veyors argued that the charge applications with the general from the gram of perline would make little practical presumption in favour of houspermission, or three years from difference to the supply of land ing development. the grant of full persussion and could even have a negative also support for higher density where no outline application effect. It was worried that the development in areas of special was made. The April White charge might make banks and land scarcily and for the Paper envisaged that the charge finance houses more cautious in release of about 2,000 acres in would accrue for every day after supplying money to developers the Green Belt around London. the end of the completed period so that the building industry. What impact these measures at an simual rate of 30 per cont could be under-financed and the will have is difficult to estimate of the full market value of the supply of houses restricted. A at present. But they go some and at the beginning of the survey of the Institution's mem-way to meeting some of the There are intended to be no evidence of hoarding of land made about the current position. exemptions for small develop with planning permission except Thus there is the hoarding

Further factor

charge, which was amounced in terularly on rates which have not yet known how this idea will the Budget in March, duringed had planning permission for operate in practice, although

bers concluded that there was fairly wide range of complaints ments of not mare than two where smaller developers built charge to satisfy those, mainly additional new homes and local 2 lumited number of houses on planners, who believe that land authorities will be able to allow land banks, warner occupiers is being intentionally held back longer completion periods after with large gardens and some from the market—which is strongly disputed by the housebuilders. On the other hand there has been action to remove the obvious blockages in the grammes for services. The Another factor which is planning system and make more charge will not be deductible causing concern among some land available. But we will have or tax purposes.

beneficially is the proposal to wait until the next upturn in The annumentment of the that developers should make the housing cycle to see whether

SAUNDERSFOOT— PEMBROKESHIRE

VALUABLE AREA OF RESIDENTIAL DEVELOPMENT LAND

> with planning consents available in two parcels

8.08 ACRES-0.48 ACRES FOR SALE BY PUBLIC AUCTION

THURSDAY, OCTOBER 25th, 1973

Apply: W. H. Cooke & Arkwright, Chartered Surveyors,

> 1 Old Bridge, Haverfordwest. Tel. Haverfordwest 4340

for details of Residential Properties and Residential Building Land in other parts of South Wales apply:

W. H. COOKE & ARKWRIGHT,

Chartered Surveyors,

20, Churchill Way, Cardiff. Tel. Cardiff 388208

Perfection on

JUST RELEASED. Six very special homes in Wargrave. This select Thames side location is about 4 miles from the M4.

Here is a unique opportunity to acquire a Gracious 5 bedroomed, 2 bathroomed, double garaged Georgian style home, amidst glinting Chestnut trees in a private road. Frontages of these pomes average 65 feet (4 cars wide) and the gross footage of the two designs available is 2,800 sq. ft. (Even if you are not familiar with this calculation, ask the gross footage of other homes you may be looking at-very few will measure up to this

u in see represent in in pleasurable flying. Kitchens are sumptuously equipped with the best units available in Europe and as you would expect we have included such items as fridge, dishwasher, split level cooker. Front and rear gardens are landscaped, naturally-and you may still have a say in how your rear garden should be laid out

Are you in our price bracket? £39,000 to £49,000. Then please phone Audrey Warren at Wargrave 2548 (or leave a message on the answerphone).

Personal callers welcome between 2 pm and 4 pm daily, except Tues, and Sat at Dark Lane, Wargrave-upon-Thames. (Turn into Kings Road, opposite the old hostelry the George and Dragon.



50, High Street Harpenden Tel : 60131

HARPENDEN



This most attractive family house situated in a pleasant tree-lined road and overlooking open countryside to the rear. Built in the 1930's and further extended to provide a granny annex, the house can be adjusted to the majority of family uses. The total accommodation provides six bedrooms, two bathrooms and shower room, cloakroom, four reception rooms, family kitchen and utility area, kitchenette, gas fired central heating, double car port, and ample parking space. Offers in the region of £45,000



by BUDGE at EPPING, ESSEX.

225222

City Description 1: From 520,700 Freehold ntwood, Luxury Flats and Tokn House from £15,500. Chingford, Detached and Semidet, Houses from £22,000. Newham £16. Taree Bed 75wn Housesh from £11,250. migral Hall N16 One & Tes Bes Flats "ST £10 300.

For Brothures and further information piguid blace abents at

21-553-2257

Bairstow. Eves & Son



DDL design and build to the highest Roman that have variations in Seed as a gold in about voy give Comparison Class, Aylanbary or a landscaped serving. 10 paymeter make Las shallons 4-backpoors; increased to

or minutes main has stalling a bedrooms; however setting doubte parage or gar there; such betweens is buttered and also see to only gar EM; some between From £23,250, financian area? I stay a report if care to 5 just (as Laterby approximant), for Arisabany \$4.194. M.N.B.B.C. 13-YEAR DOLARANTEE

open 7 days a week 10 amin 5 pro (or later by appo fel: Avisabley 86857 Fast frequent train service Fortui dere godly to the show horses or to CYMERPLACE DEVELOPMENTS LTO.

Amereken, Suchinghamabire.

Tel: Little Challent 3511 (024-84)

fromes with two bathrooms; unity room; fried Litchen; double garage; gas. Cft. From £31,500.

COMMONWEALH GOVT. AND

FOREIGN STKS., BDS., ETC. (8) British Canadian Inva. (35p) 80

COUPONS RAYABLE IN TOMBON

EQUIPME RAYABLE IN TOMBON

Equipment Carbonisine (15p) ad 86

Epitish Benzol Carbonisine (15p) ad

dıt

A.H. (25p) zd 1850 50 8 B. Electronic Comp. (25p) 1300 1 C. Cars (5p) 44 D. Jenni. (25p) 1040 54. New (25p) 1976 4 51: GB Research (10p) zd 95 6. P.V. Hides, etabn) 290

STOCK EXCHANGE DEALINGS from the Official List for Sept. 18

Partner (10p) 14
Ino International (10p) ad 276
International (10p) ad 38
International (10p) 11
International (10p) 13
International (10p) 13
International (10p) 33
International (10p) 32
Internat

Magnet Johnery (25p) 236 44 6. Ds. New (25p) 246 (25p) 236 44 6. Ds. New (25p) 246 (25p) 72. 81pc Majdothesd Invs. (Hidgs.) (3p) 72. 81pc Priv.Cory, Unsect.s., 589 Makin (J. and J.) Pager Mills (25p) 91 Majlinson (Geo., 1785) 278

Industrials A.F. Cement. 15 Gund Met. 10 Sund Met. 11 Sund Met. 12 Su		and a property				
	Industrials A.F. Cement Ausoc Lefsure Barclays Benk Becken Boots Drug Borts Boots Drug Borts Bo	Glame. Stand. 15 G.U.S. 4 Guardi. 20 G.K.K. 20 Hawke. 17 LCI. 21 LUL. 21 LUCL. 21 LUCL. 21 LUCL. 21 LUCL. 30 Langl. 3 Lloys. 4 Marsh. 10 Marsh. 3 Midbard. 6 Natl. W. 13 P. & O. I. 7 Plessey. 8 H. M. 15 Hark O. 16 Reed In	30	Chorn 'A'. Tube Investing of the Investigation of	24 24 30 23 37 10 23 37 10 11 11 11 12 13 14 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18	Anglo American Broken Holle Cast

The second secon MORTHERN EXCHANGE

Inith Wireld 6

Inith Wireld 6

Smith Distillers 82

Smith Distillers 82

Smith Distillers 83

Smith Distillers 84

Smith Distillers 85

Red William 19

Red William 19

Red William 19

Red William 19

Red William 1

ower interest rates

Lending Rate 111% (since July 27, 1973)

4.11

27g 1549 27g 514

ak of England Minimum day, and Government disburse- balancing their books to 9 ments were greater than revenue cent or 91 per cent. the market had a net Treasury that a sample of the purchase of

s-month steritus certificate funds out of the market of the general doving for lastance, falling to Rates up to 10 per cent. or significantly big 3 per cent. Day-to-day credit Discount houses for secured call Friday's tender, in sufficient supply for losses in the earlier part, but 91 bill rate decline that houses to balance their per cent, was a common level by to 10.9507 per cent without official intervention the lunch-time, and balances were Bank of England ough the underlying supply found at 6 per cent. In places ing Rate unchanged appeared somewhat unclawards the close, though at the cent. tful. Banks carried over a very end there was a recovery in surplus from the previous the rate facing those s

transfers to the Exchequer, but A feature of the market was the market had a net Tressury that a sample of quotations for ort-term interest rates in the bill take-up to finance, there was free interest rates in the bill take-up to finance, there was free interest rates in the bill take-up to finance, there was free interest rates in the bill take-up to finance, there was free free interest rates in the purchase of three-month free interest rates in the bill take-up to finance, there was free purchase of three-month free interest rates in the bill take-up to finance, there was free purchase of three-month free interest rates in the bill take-up to finance, there was free purchase of three-month free interest rates in the bill take-up to finance, there was free purchase of three-month free interest rates in the bill take-up to finance, there was free purchase of three-month free interest rates in the purchase of the purchase of the purchase of the purchase of three-month free interest rates in the purchase of the purchase of three-month free interest rates in the purchase of three-m Rates up to 10 per cent. or significantly higher than the 104 per cent. were quoted by average Treasury bill rate set at Discount houses for secured call Friday's tender, which saw the leave in the earlier part but 91 bill rate decline 0.0355 per cent.

ices were in places th at the	Bank of ing Rate cent.	England te uncha	Minim nged at	leave the
Company	Tentania Tentania Tentania	l reasury hills o	iisan bilio o	Kine inch
1034 -1714	8.161 _€	=	=	=

d. Aust. Resources 44 minto 1550 . Foundation 7450 . Guarantee 1250 . Kandos Cetnent 94 . Hold 1650 . 190 . Hold 1650 . Hold 1

Paper 8-pr 1986 5US102-0 -0

Tasminov Termino 1250 8 5
This Nationale 1250 8 5
This Nationale 1250 8 5
Thore IN 70 7
Totch 2130
Testing Union 2750 900
Mentinghous Sec. 33 Comm. C151:
Wheelinghous Sec. 33 Comm. C151:
Wheelinghous Sec. 33 Comm. C151:

herioth Martime B R him Creek 52h 104 2 5 100 Highermachin of the Stock Eirchauch Councill

ERRATA

CORAL INDEX

Removest Copper \$161,0 | Removery Clark \$cpc 11 | 10 | Mary (R. H. \$15to) | Mary (R. H. \$15to

one (Camada) \$3.20Cnv.Pi

1214 1114 25, 12 11a 234 354 10 534 6 4 312 1612-1212 Local authorities and finance houses seven days' notice, other seven days fixed pominally 121-125 per cent. for three years: 1121 per cent. for four years: and atea in table are busing rates for branch bank trade bills 12-125 per cent. Approximate selling rate for one-month trade bills 12-125 per cent. Approximate selling rate for one-month in three-month 161-1816s per cent. Approximate selling rate for two-though 131-12716 per cent., for one-month trade bills 123-13 per cent.

for two-monus layering per least, and the Finance Houses Association 12 per cent, from September 1. Clearing Bank is lated flate (published by the Finance Houses Association) 12 per cent, from September 1. Clearing Bank is larger flated flate of the flate Rules for lending 11 per cent, as Bank Rules for lending 11 per cent, recovery bills: Asserbage tender rate of discount 19.567 per cent. In the April June quarter if withdrawn within that quarter, as per cent, flated to the flate bill per cent, and it may be withdrawn, at a rate to be fixed at the end of the quarter (by averaging the Treasury bill rate to period): Bosts rate 2.3 per cent.

dee Perth Landon Secs. (20p) #d 780 less Withy 165 4 8 6 5 5 6 Dg. New

Mid Kent Water Each! 1985-87 ESO Navizatie Cateshead Water Cons Sti. (1876) SI, Escht. 72 Sewonouks Yonbridge Water Co. 38 5. Staffs. W.W. Ord Class 8 54. 4 Upcht. 84'l. 56-07f. 56. 70-07. 64'l. 56-07f. 56. 70-07f. 62 Lunderland S. Shieles Water 1986-88 5907f. ad Säly

SPECIAL LIST

SEPTEMBER IS (NII)

RULE 163 (1) (e) Rangeing marked under Rule 163

(1) (e) in securities for which

quotation has not been granted and which are not recorded in the Official List.

SEPTEMBER 18

MERILIPHIES (1)

ENGINETRING (2)

Avon Granier Pauls & Whites Brit. & Con. Brv. 1100 v Bowle Ln. Legipta and Tooms Nationwide Hutchinses internati.

MOTORS (1)

Pagk (se.

TRUSTS (7)

Authority inv.
Cardinal Drd.
Limbs Sect.
Mais Murl. & Regits
M & G Cont 2nd let

RISES AND FALLS YESTERDAY

Reed and Malija CINEMAS (1) Reddfesion TV PH. ELECTRICALS (1)

Robinson 17.3 : Strobe FIRE (1)

FOR S BACHES (19)

		1. 1		-
Sets 8 april Una La Una La	inv. Ton	150pi 170p 85 00 12 1	2020 3 60.	51-ph
ton lot on in on in on original	i (72 ps d Prov Gpr 123 ige Secs y and	Jag 12 History 1 Westchin Jo and Tist (2) NO 199 By Clark La 1700	hop C	Optres (10p
40 Cou class Mit class Mit character (25 p	Do. 6	TSC 125 XO TSP Spelled	Lebid. Spi 731	Prope SECTION
Britis By Pro Sty Sa M Pros Mal Pr	b Props pp. Corp curtly (Tit. 1	(25p) 1 (25p) 6 spc7 st 50p) 21 5p) 36 (25p) sp	1201-0 Mite, Db.	181-0 854 800
Artina Prop Sh Mei	Prop. C 25p) resolitar	240d 240d 120s) T 551-0 Hidss	50) Mi- 130	106

ther Oriental Did. nd 3020 E 5 3 Bo Peninsular Oriental Dru. no. 413 413 Residuu Smith Line (SOp) nd 1300 256. Du. A. N.-V nd 1218 20 32 30 Sheaf Steam (SOp) 225. Sheaf Steam (SOp) 225. TEA & COFFEE (8) TELEGRAPHS & TELEPHS. (1) rane, Gt. Northn. Teleph. Co. (10p) 24142 TRAMWAYS & OMNIBUS (3) ## . (G.) (10p) 391:0 5 81: WATERWORKS (19) Bristol Waterworks SpcCoas.Pl. 39
Collec Valley Water Stockoas.Pl. 39
Collec Valley Water SpcRod.Pl. rd 51
East Angilan Water SpcRod.Pl. rd 51
East Sprrey Water SpcRod.Pl. 70
Essats Water Spc New Ord, rd 381; Spc
Pl. 3949 400, SpcPora.Db. 37, 70c
Db. 1947-98 54, 104cDb. 830
Mid Kent Water SpcPL 1985-87 E80
Newtextile Catronical Water Cons. Str.
11876) 51, SpcPL, 72

RUBBER (47) min Photos (123m) 29% g (1932) (35m) 30% g (1932) (35m) 30 g (1932) 45 51 ton 5000 (193) 50 f (193)

SHIPPING (164)

W "HIGHS" AND "LOWS" FOR 1973 reflering securities teamber in

EW 'HIGHS' (28) NUMBER OF THE son Constrets son Richards DRAPERY & STORES (1)

ELECTRICALS (1) ENGINEERING (2) INCUSTRIALS (4) Hotolisi Spoor (J. W.) Hidgs Weighbook ping test Miston Watershale Propriet of Sentity & Textures & Sentity & Front Textures & Sentity & Front Textures & Sentity & S

DILS (2) Mines 115 IEW 'LOWS' (24)

UBLIC BOARD & OTHER CHANGE (1) Stor Deb. AMERICANS (1) ACTIVE STOCKS

Denomina- of tion marks 263 109 343 148 272 ATS" ind Met. 50n Beers Defd. R0.05 C 25p rks & Spencer 25p llever 25p gla Am. Corp. R0.19 395 478 224 230 175 raier El
nm. Union 25p
r (GB) 50p
ad 4 S'pson 'A' 25p
mison Org. 25p The above list of active stocks is based on the number of lungains orded pesterday in the Official list and under Rule 163(1) (e) and modaced today in Stock Exchange dealings.

BRC OPINION POIL

SHARE INFORMATION SERVICE: NOTES

se repervis religions region who have been a constructed and the construction of the construct

e e d	which 0.0355 pert., to 1 Minimumed at	te set at saw the ser cent. eave the m Lend-11; per elow are	Corinthian Securities 11 Credit Lyonnais
İ	tiank bille e	kide then	First Maryland 12 FNFC
Ī	-	_	Gresham Trust 114
:	_	- 1	Greyhound Guaranty 11
į			Guinness Mahon 11
,	1214-121 ₂ 13 49-121 ₂	15 5	Hambros Bank 11
ė	5g-125g	13 5	Hawtin & Partners 11 Hill Samuel
ì	324 1474	15 :- 12	C. Hoare & Co
ì	_	: = i	Julian S. Hodge 113
:		-	Italian International 11
			Incohe Keall 111
-	Ave tratt	mortgage	Keyser Ullmann 11
ì	per cent.:	and four-;	Kinghurst Securities 112
_			

London & County Sec. ondon Mercantile ... 1119 Samuel Montagu Moorgate Mercantile Morris Wigram Ltd. ... Northern Comm. Tst. Portman Guaranty ... Rea Brothers
P. S. Refson & Co. ...
N. M. Rothschild

BANK BASE RATES Allied Irish Banks Ltd. 11 %

St. Mary Axe Finance 111 Wallace Bros. Sassoon 1119 Whiteaway Laidlaw ... 11 9 G. T. Whyte Wintrust

PUBLIC NOTICES

Glascow Corporation is in £2m. Sills at 11% per annu 19th December, 1973. totalled £12.5m. The total Bills outstanding is £14m.

COMPANY NOTICES

GEERS GROSS LIMITED NOTICE IS HEREBY GIVEN that the dinery Share Register was he closer one day only on the 1st October 973. By Order of the Board,

Wellington House.

6 9 Unner 5t. Maring Lane,
London, WCZH 90L.

77in Sestember, 1973. ESSO PETROLEUM COMPANY

NOTICE IS HEREFY GIVEN that the transfer Books of the CVEN First Sebecture Stock 1977 80 of this Company will be closed from the list to the 14th November. 1973 gold detty lat despendent of the 14th November. Victoria Street der British Bransport Sik 1972-77 ST-1 thould have been 90's 177.91

Jer Savings Eds. 1965-75 (Reg.) should not have been marked 89 (17.8)

Sec Treasury Sit. 1986-89 (Reg.) 55's hould have been 55's 177.93

United Treasury Sit. 1996-89 (Reg.) 55's hould have been 55's 177.93

United Treasury Sit. 1997-2056 at 64's should be 64's 1997-2056 at 64's should be 55's 1797-2056 at 64's 1997-2056 at 64's The following are the Dealing Prices for Tuesday. 18th September, in Giaratian

AUSTRALIAN DOLLAR SECURITIES TRUST KEY CITY INV. TRUST WARRANT FUND

Scrap swindle cost Ford £200,000, court told

Tories will retain Hove -BBC opinion poll

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries

Allied Irish Banks Ltd. 11 9 Anglo-Eastern Bank 1119	p !	compilat	ion of	The Fi	nancia.	Times	s, The	Institu	ute of	Actuar	10 8 2	nd The	e Faculty of	Actuaries '
Anglo-Portuguese Bank 11 9 Banco de Bilbao 11 9 Bank of Cyprus 1114	EQUITY GROUPS	Tue	esday,	Septe	mber	18, 1	973	Mon. Sept. 17	Friday) Sept. 14		Wed. Sept. 12	Year ago Approx	High-soil	Leurs Indes
Wm. Brandi's	6.11	S Index	Day's Change	En.		Hat. Piß	Set. PrB	(ndex No.	(priex	Intex ;	index No.	imiex No	1975	Siuce Compliation
Brown Shipley 1119 Cedar Holdings 11 9	of stooks per section.		2	(fight)	Tield	ineti ineti	ražio ražis				.41,		High Jan	High Low
Charterhouse Japhet 11 9 Choulartons	CAPITAL GOODS (185)	162.10	+1.9	10.55	4.32	18.99	12.97	159.09 1	57.78 (1	55.64 1	55.04	175.91	196.031153.79	Jo.57; 82.82
Consolidated Credits 11 9 Co-operative Bank 211 9		164.82		12.18	4.35	11.24	11.84	163.22	160.74 1	58.53	57,90	189.06	17.16.3 1.46.69 1.77.90 . 2:1. 12.6	:4/0/72; (25/6/66) 255.84 65.01 :2/5/72) (25/6/62)
Corinthian Securities 11 9	Contracting, Construction (2			11.57	2.96	18.41			,	1	j			8/6/72) (27/6/66)
G. R. Dawes		295.02 178.55	{	11.46	4.35	13.74			1		,	1	307.90,258.46; 3 31; 348; 3 208.57; 165.41; 3	.415172) (2516/62) 202.57 151.45
Dawnay Day 11197 Duboff Brothers 11 9	6 Projecting (General) (65)	133.17	+ 1.3	10.49	5.27	13.50		- 1	i	1			(8/6) 158.64 128.16	(8/6/73) (98/9/72) 168.59 128. 16
Dunbar & Co. Ltd 1110 Duncan Lawrie 11 2	Machine and Other Tools (1	3) 57.17	+0.8	4.95	6.85	36.17	32.32					:	67.88 30.13	135.70 43.86 (4/7/88) (5/3/71)
English Transcont 11 % First Maryland 12 %	8 Miscellaneous (24) 9 CONSUMER GOODS]145.09	+0.7	9.50	4.28	14.73	14.70	144.12	142.69	42.04	41.59	156.99	175.76 141.59	177.41 69.01 21472 (811186)
FNFC 1110	(DURABLE) (59)	169.60	1	11.36	5.64	12.21					,		210.68 163.78 (11/1, 5/9) (1 251.93 187.21	:1/4/72) (25/6/62)
Gresham Trust		203.53	1	8.95 14.06	2.23 4.10	9.82	-		,				257.99 198.60	8/6/72) (16/1/66) 363,22 (86.65
Hambros Bank 11 % Hawtin & Pariners 11 %	12 Motors and Distributors (2	9) 95.62	+1,2	13.86	5.55	9.99	9.99	94.35	94.48	95.56	95.01	119.71	122.75 93.52	4/6/72) (23/6/62) 170.59 76.92 5:1/69: (24/10/62)
Hill Samuel \$11 % C. Hoare & Co	15 CONSUMER GOODS (NON-DUBABLE) (178)	171.21	+1.8	9.93	4.24	13.90	13.79	169.21	67.68 I	66.54 1	55.10	204.69	212 13 163.43	
Julian S. Hodge 1119 Italian International 1119	14 , Breweries (16)	198.19		10.00	4.39	14.29		1		1			265.28 187.61	81.87 80.50 8.11.72 (30/6/66)
Jacobs, Kroll 1119	i to made the opinion (o)	196.93 5) 220.74		10.52	4.62	15.16				i			216.12 174.44 1 (17/1 11/7 (1 323.23 204.06	3/7/72) (15/6/70) 329.99: 50.11
Kinghurst Securities 1119	to Bond Manufacturing (94)	152.26	ſ	11.05	4,56	12.41			•	- 1			(19/7) (6/8) (1 187.87 146.91 (2/1) (5/8)	2/12/72) (23/1/62) 111.66 95.98
London Mercantile 111% Samuel Montagu 11 %	16 Food Retailing (18)	159.54	i i	8.05	3.09	17.73				• 1			417.48 151.08 E	56.08 1 94.62 5/8/72 (25/5/70)
Moorgate Mercantile 11 % Morgan Grenfell 11 %	20 Packaging and Paper (15) .) 222,19 101.13	-C.5	11.49	5.58	19.35	- 1		1	1		120.82	260.29 216.08 4 (18/1; (12/9) (1 126.47; 95.52;	8/1/78) (6/5/62) -35.69 87.91
Morris Wigram Ltd 111% Northern Comm. Tst. 12 %	g1 Stores (28)	157.44	! !	8.52	3.47	17.16			54.54	1		1	(2/[) (12/9) (2 186.50 145.54) 2	8/4/72) [:25/6/62)
Portman Guaranty 12 % Rea Brothers 114%	11	·· 168.71 ·· 247.55		13.49	5.47	8.73					- 1		213.80 161.55. 2 (2.1) (6/9) (1	155.72 89.90 7/8/68 (20/7/62)
P. S. Refson & Co 11 % N. M. Rothschild 11 %	24 Toys and Games (6)	65.73	((11.40	6.35 3.55	13.19		42.95 2 66.25		4	L	59.19	29.66 236.48 2 (21) (6,8) 80.79 61.76	26/12 (146/62) .35.72 44,90
St. Mary Axe Finance 111% E. S. Schwab	OTHER GROUPS .			ŀ	Í	, }	ĺ			-		į	(15/1) : (24/8) (1	en rijori (enaliji)
Security Tst. Co. Bhm. 114% Standard Guarantee 111%	- Am. W	160,57	1 :	6.27	4.51	16.72			58.05 18 81.96 18				191.47,155.24, 2 (17/1) (4/9) (3 227.62,163.93, 2	1/1/89) (25/6/62)
Sterling Credit 111% Sterling Industrial Sec. 111%	1	182.57		5.60 8.41	5.88	23.56	19.69	46.85 4	40.85 4	4.22 44	9.06	164.49	(9/1) (21/5) (515.97.420.07 ((19/1) (6/9) (6	1/9/72) (26/5/70) 17.00 90.80
Swiss-Israel Trade Bk. 11 % Twentieth Century Bk. 11 % Wallace Bros. Sassoon 111%	28 Miscellaneous (41)	196.78	,	9.61	5.91	14.63	14.61	95.06	95.58 19	0.98 18	8.88	133.06	(19/1) ; (6/9) ;(0 242.39:188.32	06.83 75.02
Whiteaway Laidlaw 11 % G. T. Whyte 11 %	29 INDUSTRIAL GROUP (497)	172.21	+1.1	9.83	4.14	14,02	18.91 1	70.26 12	58.74 11	17.29 18	6.38	199.51	207.00:164.67) 2 (2/L) (5/8) (20.17 120.61
Wintrust 12 %	50 Oil (8)	268.45	+0.9	5.61	4.59	25.62	17.53 12	66.08 2	64.60 20	14.65 J26	4.67		28.69 264.25 4	
Members of the Accepting Houses Summittee. Salay deposits 91%; Languith 1843.	51 500 SHARE INDEX	180.60	+2.1	9.32	4.19	14.75	14.30	78.61	77.09 17	78.75 17	4.87	307.52	17.40,173.511 2 :10:1. 5:91 (1	27.95 84,86
1-day deposits 91%; 1-month 94%, 110,000 and over, 91% below. 7-day deposits—110,000 and under 94'-: up to 123,000 94%; aper 123,000	58 FINANCIAL GROUP (101)	181 10	+1.1	- i	8.58	- i	- 12	79.17	76.26 17	6.89 17	6.15	<u> </u>	30.42 175.05 2	
10%. Demand Deposits 10% 510,600 and	T 70	193.36	·	15.88		10.19		92.10 1	1	1.99 19		1	69.62 189.81 2 (9/1) (6/8) (2	88.32 69.25 0/1/71) (18/6/64)
over. Nº: under £10,000. Linked to N.L.R.		508.41	÷0.3	11.11	4.09	12.79	ı	- 1	1	:	- 1	;	(23/6) (7/9) ((74.92 288.85 4	2/5/72) (18/6/69) 33.78 80.02
		139.58	+1.6	-	3.86	-	- 1	37.57 13	35.40 13	2.49 13	2.46	74.96	86.26 128.52 1	4/5/72) (3/8/66) 94.46 61.35 5/3/72) (30/8/66)
PUBLIC NOTICES		213.21		-	461	-	- 1			:	- 1 i		41.37 102.16 1 661 668 (2	55.76 54.40 U4/72 (18/8/65)
descow Corporation is issuing today	to Marshaut Panis (10)	205.66 190.97		7.70	2.89	18.36			97.67 19 87.19 18	· i			(49.06,190.98,2 (2,1) (28/6) (1 (53.12,184.86,8	2/12/72b (24/7/69b
n. Sils at 11°, per annun maturing h December, 1973, Applications illed £12.5 m. The total amount of a cutstanding is £14m.	40 Property (29)	283.51		3,64	- 1	57.03	- 1	i	1		- 1	75.52 3	(9/1) (6/9) (10.44.222.63 3	(16/72) (16/7/66) 24.22 56.01
	41 Miscelianeous (10)	187.89	+2.1	9,93	4.90	14.28	14.28 1	85.91 18	50.74 16	1.83 17	9.50 2	41.72 2	(2/1) (2/3) (2 (81.14-174.94) 3 (17/1) (5/9) (1	03.13 120.05 05/72) (31/12/70
COMPANY NOTICES	42 Investment Trust Group (50	75.68	+1.9	3.25	3.27	50.76	50.64 11	78.59 11	72.42 27	2.10 17	1.91 2	15.27 ,2	26.13:171.91: 2 (12/1) (12/9) (2	46.79 80.84
GEERS GROSS LIMITED	45 ALL-SHARE INDEX (651)	179.21	+1.1	- :	5.97	- ;	- 12	77.94 117	75.88 17	4.61 17	5.79 2		19.02 172.59 2 (10:1) (8/9) (1	28.16 85.72 5/72 (25/6/62)
NOTICE IS HEREBY GIVEN that the mary Share Register will be closed one day only on the 1st October.	COMMODITY GROUPS (Not included in 500 or	Ī.	:	:	!		Ť	- :	i			1.		1
	anduces)			:		- {	Į.	:				į		i i
Sy Order of the Board, J.E. Stanhaum. 69 Upper St. Marins Lane, Longon, WCZH 904. 7th Sestember, 1973.	. as There (10)	452.14					-						55.57 415.52 5: 23:71 (22:11 (2)	(7.75) (26.0:05)
Th Sestember, 1973. ESSO PETROLEUM COMPANY LINETED	as Coming (1)	104.30 - 392.63 -			8.45 4 0.24 :			i					20.92 104.20 1 (16/1) (18.9 67.78 550.66 5	12/72 174/27 AB
	47 Mining Finance (11)	104.68	1.6	5.49	2.94	_						21.54 1	13171 (219) (13 27.69 99.59 1	77731 (29)4(62) 75.90 : 70.93
OTICE IS WERESY GIVEN that the size Essky of the 6% First Debendere k 1977 80 of this Company will be different the last last elevember.	46 Tins (8)	90.30	0.6	7.85 '	7.10	7.07 1	3.41	99.74 6	7.35 8	7.25 8	5.67	97.85 1	25.34 85.67 1	14/69) (2:11/71) 25.34 : 54.83 1:1/73) (27/5/71)
E. S. KHRK, Secretary, ctor4 Street. London 3.W 1.	FEXED INTEREST	Toesday.		Monday Sept.	Friday Sept.	Thurs. Sept.	Wed.		hy Mond	ing Fra		Year ago -	1973	Since Compilation
Tth September, 1973,		Index . No.	Yield 2	Sept. 17	Sept:	13	12	: 11	10			ego –	Fligh Low 1	Righ Low
e fullowing are the Dealing Prices for estay. 18th September. In Gieralian USTRALIAN DOLLAR	Consols 21% yield	- !	11.57	11.63	11,49	11.75	12.6	8 11.0	57 . 11.	67 11	.73	9.67	-1 :	-!-
SECURITIES SAISI	 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) 		:10.70	61.37	61.27	61.00	1		43 - 61.		.34	73.72	74.32 51.00 1 :23.1. (13.9. (1)	15.42 61.00 /9/63) (12/9/13)
TRUST 154p xd	4 Investment Trusts Prefs. (15)		12.45	60.34 52.89	60.76 62.93	60.77	1		1		1	70.99 75.37 i	72.05 60.54 1 2.2 (17.4 23	15.45 60.34 10:63: (17 <i>:</i> 9:73)
ARRANT FUND 73]-77]p	5 Coml. and Indl. Prefs. (20)	67.40	11.58	66.90	67.10	1			i i	1		79.97	77.33 66.90 1	4.41 52.81 9:63 (11/9/73) 4.41 66.90
		se Value		ion or C		Rese		Ease V	plue j	COM	TITUE	MT CH	(3.1) (17.8) (7)	10:68) (17/9/73)
cost Ford	Engineering (General) 31/12/71 Food Manufacturing 25/12/67	153.84 153.84 114.13	indust	Equipme riai Gro lancous	eni up Financial	16/1 31/1 31/1	2/76	162.7 120.0 120.0		(Office I	quipm	ent)	Electronica Ma	chines Limited
	Feed Retailing 29/12/67 Insurance Brakers 29/12/67 Mining Finance 29/12/67	114.19 114.13 96.67	An o	they		10/4	1/62	100.0 ndices ar	B 1	A fit	n of dices	the com	Altoents of the available from I	F TActuaries

| #Balance. Bond. | 916 | 1994 | #Equity Bond ... | 851 | 879 -1.0 | #Property Bond ... | £16.80 | 29.58 Capital Life Assurance

Hodge Life Assurance Co. Ltd. 114-116, St. Mary Street, Cardiff. Car. 42577 Milton Court. Dorking. Surrey.

FALLS

TOAY

TOPICS

T NEL Pensions Limited Sell 18, Canyoge Road, Bristol. Oaklife Man. Pd., '96.9 102.0 -Next sub. day Sept. 19. " Oct. 3. Old Broad Street Secs. Assur. Ltd. Tyndall Pension Ltd.
39. King Street, London. E.C.2. 91-690 8191 18. Canyage Road. Bristol.
9Mer.lnu.PtyBd. 142.4 PerfenPzu.rejal 77.0
9Mer.lnu.PtyBd. 81.9 Penfengus 113.6
9ProjuPens. 134.9 Egist Penfengus 113.6
101.2

PerFenPine Peni 77.0
Surv McPrif 18 104.8
Egis PenFinenti 113.6
Buid PenFi Peni 100.2
Prog. PenFi Peni 100.2 Phoenix Assurance Co. Ltd.

Sind Penf.; Sept. 101.2

Prop. Penf.; Sept. 100.8

45 King William St. ECHP 4HR. 81-628 8876

With Ass'd Bond, 93.1 98.11

Vavasseur Life Assurance Ltd.

Prop. Equity & Life Assurance Co.

Harlowe lise. List's Are., ECS 91-65 8837

Wathout Six Prop Bd 162.0

Welfare In turance Company Ltd.

Vavasseur Life Assurance Ltd.

Wathout Six Prop Bd 162.0

Welfare In turance Company Ltd.

Vavasseur Life Assurance Ltd.

Prop. Equity & Life Assurance Ltd.

Wathout list I turance Company Ltd.

Vavasseur Life Assurance Ltd.

Vavasseur Life Assurance Ltd.

Welfare In turance Company Ltd.

Vavasseur Life Assurance Ltd.

Vavasseur

High Street, Under, Tel. 6814
Life Laresterplan, 46,4 48,8
Fitter Wellerin, 44,0
61-65 9222 Review And Prop. \$17,47

Property Growth Assur. Co. Ltd.

Prudential Pensions Limited Rollors Bars ECIN SNH. 61-41 Honors Bars Could 1,411.

Equity Fd.Sept.13 £16.8: 17.32 - 2.70 |

Fixed Int. Sept.19 £19.83 19.85 - 9.02 |

Prop'tytid Sept.19 £17.91 17.54 - 1.45 | Reliance Mutual Tanbridge Walls, Kent.

Hel. Prop. Bonde., 155.0 - | No.: available; exchange restrictions

المكنامن للمل

Τ:

86:

11.2

The Financial Times Wednesday September 19 19 RUBBERS AND SISAL 53 389 193 140 341 350 153 49 29 51 900 753 654 13 1-1 35# 58 14 38 130m 24# 27 54 33 QL1 72 3.0 5.5 \$ 8.6 \$ 2111 17 9.3 Africa 98 233 19 41 79 MINES-CENTRAL RAND 605 ... Q+30c 370 +16 Q115c 27 +18 — 710 +18 — 140 +5 Q18c 162 9 44 16 113 280 78 205 210 100 480 27 +2 Q145c +3 Q13c +5 Q46c Q9c +5 Q130c +10 Q220c +10 Q43c Q14c FAR WEST RAND 340 960 960 3772 625 590 355 2417 2417 2417 163 130 980 310 160 975 970 £101 290 £17: FINANCE

Bovis Construction Limited

The busy man's builder

Phone: 01-422 3488

Lombard.

the blame

highly mortified air Ministers are affecting in relation to the recent behaviour of the building societies may create the impression that this important arm of the nation's financial mechanism is letting the Government down in a big Yet the reality is that Whitehall is just as much responsible, in both the sins of commission and omission senses for the fix these institutions are now in as they are themselvesif not more so. And it can helpmost to bring about a satisfactory solution of the problem by accepting its share of the guilt.

The Prime Minister featured to see whether the newly-remains uncertain at this stage, costs to be passed on to the announced curb on competition has been sufficiently strong for consumer. for savings from banks would several European governments Whether Europe could supply ease the resources problem. He also made it clear that he controlled that its mambers were sidered that its members were overing the demand for their facilities in the right way and would have to be pressurised to undertake fundamental reforms. Since housing finance has become such a politically explosive issue, it is understandable of the indicator of the U.S. requirements. Supplies are not diverted from size issue, it is understandable of the indicator within the European open market still munity should discourage the remain open to doubt.

Several shortages this winter and the potential impact of the U.S. requirements. Severe effect

Severe effect

But even if large volumes of international law."

He also argued strongly—in a not approaching the task of

savings drought.

National income figures for

the first quarter of the year clearly indicated that people were coming under increasing pressure to dip into savings to maintain their living standards. All the indications are that this has since become more marked. The building societies, being engaged in the extremely tricky business of borrowing short and

would be a good deal more flexible and imaginative." as Mr. Heath put it in his week-end peech, what—one may well ask bas Whitehall been doing all

campaigning in this column for basic changes in building society procedures to enable the move ment to cope more easily with such emergent problems as the onward march of dear money If, as the Chancelior of the Exchequer was recently claiming. duty "to encourage the spread of owner-occupation as being a development of the utmost social importance." why is it that we when the blight is already upon us - to see them taking a meaningful interest

nexcusable

The present Tory Administration has a particularly serious charge to answer on this account. The point is that it was fully and wide-ranging historic. Anglo-Irish Summit as envisaged originally in the recognised in the Green Paper on Competition and Credit Control published soon after it came to power that affording the banks of power that affording the banks of power that affording the banks of power freedom to do battle for treaded its expected to follow part, represent a search for such yesterday's meeting, that a power that another the locality parties in Northern part represent a search for such yesterday's meeting, that a greater freedom to do battle for treland, is expected to follow a compromise.

conference will be convened. money could generate major problems for savings banks and hullding societies "The impact Heath and Mr. Liam Cosgrave. Mutual benefit the document said, "would need careful consideration." The fact that such consideration has been delayed until the difficulties then envisaged had become acute is that the differences between the careful consideration on them." The Irish Prime Minister.

Dublin is continuing to insist while, assist in preparing the ground. At the same time, talks would continue within the new Northern Assembly in Belfast on the formation of an executive. The interviews roused immeof such competition on them. the Irish Prime Minister. the document said, "would need careful consideration." The fact

inexcusable. a stubborn unvillageness to move with the times. But they have unquestionably been aided a move with the times. But they move with the times. But they are concerned.

The standard can be a Council represent a genuine Dublin Government and the and Mr. Gary Fitt, leader of the While accepting the fact that resolved satisfactorily in the next attempt to bring about a mutu-horstern Ireland Social Demo-few weeks.

All beneficial cross-border rap-cratic and Labour Party. Mr. all beneficial cross-border rap-cratic and Labour Party. Mr. It is the Dublin view, this is prochement and are not part of Cosgrave is known to be anxious about the apparent charge in established by March 30, Mr. Heath's attitude immediately Wilson said that he could not after his meeting with Mr. Liam agree that the majority of the lined by the two Prime Ministers in the view of Irish officials. Faulkner—either here or in the Mhile accepting the fact that Northern Ireland Social Demo-few weeks.

In the Dublin view, this is prochement and are not part of Cosgrave is known to be anxious about the apparent charge in established by March 30, Mr. Heath's attitude immediately Wilson said that he could not after his meeting with Mr. Liam agree that the majority of the lined by the two Prime Ministers in the view of Irish officials. Faulkner—either here or in the cross of the said of the satisfactorily in the next attempt to bring about a mutu-Northern Ireland Social Demo-few weeks.

In the Dublin view, this is prochement and are not part of Cosgrave is known to be anxious about the apparent charge in established by March 30, Mr. Heath's attitude immediately Wilson said that he could not after his meeting with Mr. Liam agree that the majority of the lined by the two Prime Ministers in the view of Irish officials. Faulkner—either here or in Mr. Wilson expressed his con-integration. they are concerned.

Price flexibility at BSR

On the face of it, a rise in the taken care of with a price rise it is offering 17 times prospec- Ellis, by saying that a poten-drawings on overdraft facilities expansion, though plainly the first-half profits of BSR from in July: currency changes tive net earnings for 1973-74, tially exciting deal (with ICI) in, particularly, March and copper price and the declining 26.38m. to £8.32m. looks a trifle speak for the rest of the world a high price even for a growth has been deferred pending the August cannot have helped earn. pound sterling have also played disappointing (the shares eased outside North America (just equity these days, and that it outcome of the Unilever offer, ings. And overall it seems that major roles. Pre-tax profits are 2p to 143p yesterday) since it under a quarter): and the can only justify this price by can only confuse its share advances growth has slowed to up 29 per cent. to £20.5m. takes in a drop in margins on recovery of the dollar/sterling accelerating the growth of Ellis holders. It is possible that this about 12 per cent. in the six despite a turn for the worse in the sound reproduction side exchange rate this year has -by infusion of cash was one deal would limit the downside months against the peak 58 per financing charges in line with from 32 to 301 per cent. on a alleviated the U.S. problem, so way it mentioned yesterday, risk in the shares if Unilever cent in 1972-73 as a whole. The metal costs. Judging by the per cent. sales gain, that with no price rise since a Ellis, meanwhile, pointed out departs the scene; but we need demand for large-scale North sales split and the tax charge Together with talk of cost 4 per cent, hike last February that it would get £700,000 cash more information about it. The Sea development finance has, it the improvement was pretty indation and materials short another will surely be due soon, from ICI for a minority stake other question is whether this appears, expanded more slowly general at home and overseas,

Yet so long as demand is no earnings of 12p and an turnover for 1973-74.

Bank of Scotland roblem—and it is said to be untarnished—12p and an Counter for 1973-74. problem—and it is said to be untarnished growth record. even stronger" in the second

winter heating oils'

oil. to import such quantities from Opinion within the European the European open market still

Europe 'may run short of

WITCHIEF

ages. it might imply a difficult second half, whereas earlier outside profit projections for the year had centred on a rate of increase in line with that that last in 11 months from Goblin) half.

The full year's out-turn may to the particular same sort of deal with a guarter of the forecast for merchanting accounts for a quarter of the forecast form.

All in all, £18m. pre-tax in its chemicals merchanting deal enhances the attractions than expected.

Second half, whereas earlier against £14.5m. (including persubsidiary, as well as "except of Ellis for Unilever; would subsidiary as which climbed 44 per cut and now represent well in the lap of the Price Commission and the Treasury. But as things stand, the Bank of Scotland—at 9.6 times ennual.

The full year's out-turn may with market involved.

The full year's out-turn may over a quarter of UK-based of increase in line with that take in 11 months from Goblin) markets involved"; chemicals Unilever subsidiary?

WITCH TO-DAY

UK. TO-DAY

UK. TO-DAY

UK. TO-DAY

The full year's out-turn may over a quarter of UK-based of the Price Commission and the Treasury. But as things stand, the Bank of Scotland—at 9.6 times ennual.

The Associates show some in the associates show some of the forecast £20m.

The full year's out-turn may over a quarter of UK-based of the Price Commission and the Treasury. But as things stand, the Bank of Scotland—at 9.6 times ennual.

right of sovereign governments. However, clearly referring to the Libyan situation, he suggested

that the "international com-munity should discourage the purchase of oil from nationalised

Safeway

agrees to

cut prices

He stressed that nationalisa-tion had long been an accepted this amount. It also intends to

A THIRD major retailer has had

to lower its prices because of failure to keep within the profit

As with the two other retailers

J. Sainsbury and Littlewoods

which exceeded their net refer

Other majors in builders The Bank of Scotland's first clearers, particularly as it tends merchanting would agree that half profits gain of 71 per cent. merchanting would agree that half profits gain of 71 per cent. to muddy the year-end picture Unilever is offering a high to £9.19m. pre-lax is not quite with pension and bad debt prohalf (for record changers) than in the first—the only constraints of BSR's profitability

Vesterday, both sides in the a group of Ellis's acknowledged recorded by the English clearers

The stronger is offering a high to 29.19m. pre-tax is not quite price; but they also reckon that up to the 80 per cent. average straints of BSR's profitability

Vesterday, both sides in the a group of Ellis's acknowledged recorded by the English clearers

The stronger is offering a high to 29.19m. pre-tax is not quite price; but they also reckon that up to the 80 per cent. average price price; but they also reckon that up to the 80 per cent. average visions. are price and capacity. The gentleman's disagreement be management quality should have (reporting two months ahead) latter seems to pose no par- tween Unilever and Ellis and no trouble in generating the particularly bearing in mind that BICC BY C. GORDON TETHER

| Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | Capacity limitations | capacity near the group's head-sising that it would not increase expansion. It might be different, boosted profits by £0.8m, or so, margin improvement was the straints in the U.K. Assuming 15C (59F).

quarters looks to be phased in its offer of 200p a share cash, however, if Ellis was not simply That may reflect a slightly main source of profits growth £41m. pre-tax for the year, nearly with the group's needs, and Ellis by announcing the the acquisition in builders mer-different deposits mix—bidding at BICC, the 21 per cent. It is in however, a fully diluted p/e of Sunny intervals, early shown as to prices, the U.K. (only 13 possibility of a link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look wind W. to S.E., moderate, if the pre-tax for the year.

As to prices, the U.K. (only 13 possibility of a link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look wind W. to S.E., moderate, if the pre-tax for the year.

As to prices, the U.K. (only 13 possibility of a link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look link with ICL chanting, but the base for a in the wholesale markets to first-half sales suggests that 11 at 150p does not look link with ICL chanting l

as a premium to the English smelting remains a problem moderate or fresh. Max. area : General Cable has written (59F). off its investment in Bahrein. and the Anglesey smelter is still a lossmaker thanks to technical problems. For the rest of the N.W. to S., moderate, Max, year BICC expects demand to (59F). stay strong, and it has no real capacity limitations; the main

See Keyser

Ullmann.

Merchant.

can talk to.

Bankers you

Cent. S. and Cent. N. Eng W. Midiands, Channel Is. Sunny intervals, showers. W

S.W. Eng. Sunny periods, showers, haps rain by late evening. W

14C (57F).

Lakes, I. of Man, S.W. Sco
Glasgow, N. Ireland
Sunny intervals, showers, V to S., moderate. Max

(56F).
N.E. Eng., Borders, Edinh
and E. Scot., Aberdeen Cloudy, some rain. \
variable to W., light. Max

(56F).
Cent. Highlands, Moray F
Caithness, Argyll, N.W. S
Orkney, Shetland
Shower Bright intervals. Shower outbreaks of rain. Wind var. moderate. Max. 11C (52F Outlook: Changeable. R

Lighting-up: London Manchester 19.47, Glasgow Belfast 20.02,

BUSINESS CENTRES

Vebrus

ncu		_		. =	
ni.	1	_	"G	*F	
MALE.	Alexandria	F	25	s2; Madaid	١
Sly,	Amstrd#1.		18	ties of the first the	
170	Athons	5	24	ти: \п-Тоамеле	
	Bahrato	12	. 5	es thian	ı
me l	Beinn	1	25	42 Tentreal	١
	Seifast	G	13	39 Mil. V. OW	
3m i =	Beigrade	Š	0	71 Chepte h	
his	Berlin	8	14	54 November	
ly's	Berrin.	ř.	17	67 Year York	
7621	Eirmahm.	ř.	15	fil Usin	i
ing	Bristel .			01 Va/0	i
the	Resistants	F	17	6" Parts	
est-	Auros	S	14	ST. Barrie	i
	Carr	S.	50	56 Pragas	
als	Cardiff	17	16	61 Resklavsk	ı
ity,	Cateen.	г	27	. ? . ♥ic de J'o	i
- Y -	Copnhaga.	P	1.5	59 Romi	ĺ
ate	Dublin	Ċ.	15	59 Stocapore	i
hat !	Edmb'reh	č	15	59 Stoct holm	1
	Transfur.	š	21	74 Strasbourg	í
	Graeva	č	14	ii 8) dney	
his	Hasgow	Ċ	13	9 3. Aviv	•
		Ġ.		Water	
er-	Fielsmit:		29	ALL PARKET	
of	gnc A N	g.		Sa Toronto	
ınd	To but a	5	17	and the same	
	Lisbon	S	1179	77 Trans	
ho	Longon	5	19	64 Surjeh	į
for l	Luxeisbrg.	F	22	72	

	<u> </u>		<u> </u>	AT RESORT
			Viig.	
el	ŀ		*(Ti
re	Asaecio	Γ	2.2	Las Pims.
:h	Algiera	40080	19	Luxor
le.	Rargelosa Bratters	8	15	W Luxor 61 Ajajon a
	Blackpool	ċ	13	Maria Maria
re	Bordesus	ř	21	70 Malla
32 .	Bouloage	8	ī?	41 Names
il:	Casabinca.	S]? 25	Ti-Narios
9	Cape To	8	13	64 3335411
	Dubroviuk	C	9.6	TA 150 A
D-	Fare	SUSCUE	29 20 20 20 20 20 20 20 20 20 20 20 20 20	82 Nicesia 73 Octato
p-	Funchal	C	20	Ti Octivo
	Gibraltar	S	24	74 Khodes
is	Cincrasey	9	14	d: Salburg
	Innsbruck	9	έt	74 Tanger
of	Inverness:	<u>F</u>	Ħ	41 Tenerule
ഖ	I. of Man	T.	13	39. Tunia
ידו	Isranbul Jersey	E.	74 17	To Valencia
- 3	M 5 1 2007.1	8.5		Day Williams

Liberals set sights on

important annual Assembly more significant was their since the war, the party leaders' they won in 1985 and and their main concern is that euphoria bottom-of-the-poll place at E continue price cutting through main concern is that suphoriz bottom-of-the-poll place at out the autumn, which will mean over the recent wave of by which they were within that the cuts will amount to election victories should not votes of winning in the sa considerably more than the deflect the delegates from set Year. £35,000 figure agreed with the ting their sights firmly on the He next General Election.

next General Election.

As Mr. Jeremy Thorpe, the leader, and his colleagues gather here to-night for the conference, their over-riding aim is that the Assembly should present the at Westminster is a possibility build present the at Westminster is a possibility build present the at Westminster is a possibility with a wide range of policies which could carry national conviction at an election campaign. Fortunately for Mr. Thorpe, the Young Liberals as an organire react to the strong utterances sation have been less militant individual Young Liberals, as Since housing finance has become such a politically explosion to that the Government and the same please to rise higher and higher gut the truth is that it is itself and the same please to rise higher and higher gut that the same please to rise higher and higher gut the truth is that it is itself and the same please to rise higher and higher gut the truth is that it is itself and the same please to rise higher and higher gut the truth is that it is itself point and the same please that the same please to rise higher and higher gut the truth is that it is itself point and the same please that it has advance in prices in resistance and the same please that the same please that the same please that it has advance in prices that it has a source of the store of the rise of the ris

Liberal Chief Whip, takes a characteristically hard-headed

party manager's view of the situation facing the Liberals follow-

ing their recent three by election

victories over the Tories.

Government backing for

worker directors likely

ments to shop floor level—prob-ably adopting several of the guarding of employees' interests.

Mr. Maurice Macmillan. Secre-

The CBI proposals are going could help participation in some list grand council today when

legal action.
Safeway claims that the excess in its net profit margin—less than 0.5 per cent. above its reference level—was largely the result of accounting pro-

Despite the obvious differences of opinion between the commis-sion and Safeway, the company paid an oblique tribute to the Price Code last night. Its decision

to reduce prices by more than the £35,000 was partly because the company feels that the grocery business will become even more competitive over the depressing state of the Labour even more the months as other party; the Government may be desperately unpopular but the next few months as other desperately unpopular but retailers run up against the profit supposed alternative is margin controls.

General Election The Prime Minister featured another vigorous attack on the Building Societies Association in Building Societies Association in this speech at Basingstoke over the weekend. He not only implied that it had behaved in cavalier fashion by deciding to proceed with the plan to put up mortgage rates without waiting to see whether the newly The Prime Minister featured another vigorous attack on the Building Societies Association in building Societies Association in the surface over heating oil this around 100,000-300,000 Mr. DiBona's references to be imported from Europe, he came in a speech where he suggested, adding that imports notably toned down previous U.S. according to some oil companies. The prospect, which still in price controls to allow imports as in Libya. The prospect, which still in price controls to allow imports as in Libya. The prospect, which still in price controls to allow imports as in Libya. The prospect, which still in price controls to allow imports as in Libya. The prospect, which still in price controls to allow imports as in Libya. The prospect, which still in price controls to allow imports as in Libya. The prospect, which still in price controls to allow imports as in Libya. The prospect association in the imported from Europe, he came in a speech where he imported from Europe, he came in a speech where he suggested, adding that imports notably toned down previous U.S. down provious U.S. down provious U.S. down provious U.S. and the American-owned supermarket group, exceeded its net profit margin limits laid down by the Europe Code. Safeway Food Stores, the American-owned supermarket group, exceeded its net profit margin limits laid down by the price Code. Safeway Food Stores, the American-owned supermarket group, exceeded its net profit margin limits laid down by the profit margin limits laid down by the prodict of the Europe Code. Safeway Food Stores, the American-owned supermarket group, exceeded its net profit margin limits laid down by the production such that the American-o

ting their sights firmly on the He also puts in a caveat to next General Election own Parliamentary par

can still be made to work " and sion of all motorway develo to control monopolies through ments." legislation and a new commis- If ca sion. If carried, he points out, th

In two newspaper articles would make nonsense o to-day Mr. David Steel, MP, the candidates and councillors for improvements in roads. Editorial Comment Page 22 Fe-Fog. C-Cloudy.

James Finlar & Co, Ltd.

MERCHANT BANKING DIVISION

Commercial Banking

Finance for Private Companie

Finance for Property Develop

Corporate Finance and New Issues

Finance for projects connected with North Sea Exploration a Development.

Company Registration services

Enquiries to Ronald Monk or Ian Maguire at:

22 West Nile Street, Glasgow, G1 2PP Telephone No. 041-221 6136.

or Stuart Stephens at:

52/56 Osnaburgh Street, Regent's Park London, NW1 3NS. Telephone No. 01-388 1611.

OPEC support for Libyans on nationalised oil sales

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

BY ADRIAN HAMILTON

'Sovereign Rights'

The first part expresses sup-port for the Libyan Government in the same terms as the com-munique which spoke of "the

BY DOMINICK J. COYLE

business of borrowing short and lending long, have inevitably been placed in a particularly vulnerable position by this dramatic change in public behaviour patterns.

That means that they can hardly afford to wait and sewhether the Government's belated move to restrain competition from the banks significantly allers the supply-demand relationship.

As for the need for the building societies to create a system of house purchase finance "that would be a good deal more building societies to create a system of house purchase finance "that would be a good deal more building societies to create a system of house purchase finance "that would be a good deal more building societies to create a system of interference with would be a good deal more building societies to create a system of interference with threatens collective action in the graph object of the properties of the companies to block sales of concur-bound to join in any collective action. Iran signed the fields now 51 per cent, owned resolution without demurring.

OPEC has long regarded nationalisation as a lawful act of sovereignty; and said as much in its resolution last June after the econd part of the yet-to-bequilished resolution passed at the extraordinary conference in the supply-demand resolution passed at the extraordinary conference in the supply-demand resolution passed at the extraordinary conference with threatens collective action in the graph would be a good deal more by the Libyan since last that is significant.

It is understood that the recond part of the yet-to-bequilished resolution passed at the street of the takeover expires in the properties of the significant that is respect it is significant. In this respect it is significant that the intense significant that is not oblock sales of concur-bound to join in any collective action. Iran signed the field resolution without demurring.

OPEC has long regarded nationalisation as a lawful act of sovereignty; and said as much the town of sovereignty and said as much in its resolution last June

Baghdad because the issue was placed in cold storage by agreement on an OPEC-sponsored ment on an OPEC-sponsored mediation which eventually proved successful. No promises were made after Tripoli national alised British Petroleum's half of the Sarir field late in 1971, an acknowledged act by the Libyan measure, because a Beyond this, members at the Vienna meting appeared reluctions. The stant to discuss even among them.

Baghdad because the issue was placed in cold storage by agreed wish to be confronted by a directors to be appointed to company to fereform plans to fereform on an OPEC-sponsored wish to be confronted by a directors to be appointed to company to fereform plans aliently. BY JOHN ELLIOTT, LABOUR EDITOR

OPEC members clearly do not directors to be appointed to company to fereform plans aliently. BY JOHN ELLIOTT, LABOUR EDITOR

OPEC members clearly do not directors to be appointed to company to introduce major legislation early one of the main planks of a key enough to be enacted before the Government policy document on industrial democracy which the Libyan measure, because of the adverse repercussions it to discuss even among them.

This follows company law the TUC which has called for reform plans already released by 50 per cent. of directors to be appointed to company to move fast enough on its directors to be appointed to company Boardrooms is likely to be introduce major legislation early one of the main planks of a key enough to be enacted before the Government policy document on industrial democracy which the Department of Employment is showing no signs of moving anywhere near the position of the main planks of a key enough to be enacted before the Government policy document on industrial democracy which the company because of the main planks of a key enough to be enacted before the Government policy document on industrial democracy which the company because of the main planks of a key enough to be enacted before the Government policy document on industrial democracy which the company and the

Before leaving Vienna meting appeared reluc
Wienna meting appeared reluc
Would have on their relations with Gulf producing States.

Izzedin al Mabroul, Libya's Oil selves the action they would be

Minister, told me that he was obliged to take against the companies and in what circumpletely, satisfied with the backing stances. The implication, though, likely because of the fear of country's case.

According to other delegates, he asked for no more to be said libya to call an extra-ordinary would allow the matter to drift.

This follows company law the TUC which has called for reform plans already released by the Department of Trade and workers' elected representatives, forming part of trade union received when he presented his is that action in courts provoking a collective OPEC demands a share Page 22

According to other delegates, nationalised field would entitle tion was that the companies actually stated. More important.

Libya's deadline for acceptance OPEC demands a share Page 22

Indicating plant to publish towards the is showing no signs of moving anywhere near the position of the company law the TUC which has called for reform plans already released by the Department of Trade and workers' elected representatives, forming part of trade union responsibilities of Boards of The more likely Government interests of employees as well as shareholders.

According to other delegates, nationalised field would entitle tion was that the companies actually stated. More important.

Libya's deadline for acceptance OPEC demands a share Page 22 interesting the nation of the position of the month.

This follows company law the TUC which has called for reform plans already released by the Department of Trade and workers' elected representatives, to differ the page and in what circum-other hand, is considered union the legal of the desired producing States.

The mother TUC which has called for reasonably, law of the TUC which has called for reasonably. The page and in what circum-other hand, is considered union the le

Cosgrave expects compromise

well before the end of the year. Bilateral contacts between the Continued from Page 1 various parties would, mean-Heath and Ulster

there may be some consideramle opposition to an idea that legislation should be introduced to enforce the councils in medium and large companies. Final decisions on the precise details of the Green Paper have nificant not only for the development of U.K. policy, but also because of the EEC company law It is far far from clear as yet and worker-director developwhether the Government intends ments.

are being put forward by the

is grand council to-day when

visaged had become acute is that the differences between the related matters. Ministers argue on the formation of an executive. The interviews roused immediately consistent of the prime excusable.

No one can deny that the live governments on the timing that it is therefore essential to There are expected to be diate concern and brought critic question with Mr. Merlyn Rees. The interviews roused imme Minister after discussing the No one can deny that the two governments on the tuning that it is inerciore essential to the live of steps to form the new have an early opportunity to early exchanges—probably be cal reactions from Mr. Brian Labour's Northern Ireland demonstrate that their ideas for fore the week-end—between the Faulkner, the Unionist leader, spokesman in the Commons, a studiorn many finest for the times. But they nosed Council of Ireland can be a Council represent a genuine Dublin Government and the Spile Irish Covernment while accepting the fact that

cern in a letter to the Prime

tary for Employment, is known

to believe that having directors